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LONGINES
World's Most Honoured Watch

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NEWS SUMMARY

GENERAL

Several injured in prison clashes

Prisoners at the high security Albany jail on the Isle of Wight kept up a roof-top protest after what the Home Office called a "serious disturbance."

Several prisoners were injured and a prison officer suffered a broken jaw after inmates clashed with special "snatch squads" of staff.

One of the wings was out of action, but the Home Office said the perimeter was secure.

Vatican denial

The Vatican announced that Papal envoy Archbishop Heim's attack on CND was "strictly personal," with no official backing.

Smith leaves

Former Rhodesian premier Ian Smith left Zimbabwe for medical treatment in South Africa.

Dioxin move

Swiss chemical company Hoffmann-La Roche launched legal proceedings against a waste-management company over a contract to remove dioxin waste. Page 2

U.S. 'impatience'

The U.S. Reagan Administration is growing increasingly impatient with French criticism of its economic policies. Back Page

Sakharov plea

Yelena Bonner, wife of Soviet dissident Andrei Sakharov, said she and her husband had serious heart ailments and appealed for medical treatment.

Multi-Guarantee

Multi-Guarantee, which managed an extended warranty scheme to household goods manufacturers and retailers, was put into liquidation at the request of its shareholders.

Bases strike over

A three-day stoppage by employees at U.S. military installations in Greece ended after clashes between strikers and military personnel.

BBC hits peak

BBC's Breakfast Time hit a new peak of 2m viewers in the week to May 15, while TV-am's share stayed at 200,000.

Soccer decision

The International Federation of Football Associations unanimously decided to stage the 1986 World Cup in Mexico.

Clamp on justice

A group of 19 Italian magistrates and lawyers found their cars immobilised by wheel-clamps after a visit to Marlborough Street Magistrates' Court, London.

Briefly

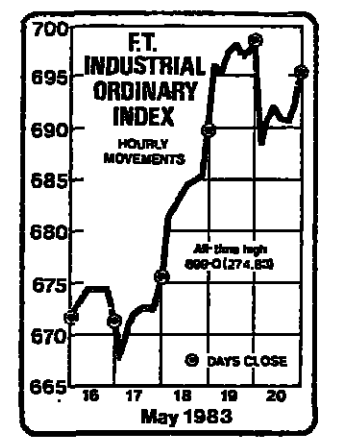
Prince Philip arrived in Zimbabwe for the Commonwealth Royal Agricultural Society conference.
Spain: two bombs exploded in Basque town of Hernani.
Taxi drivers strike halted Rome traffic.

BUSINESS

Repair work hits N. Sea revenue

GOVERNMENT oil revenues were cut by over £55m last month because of a drop in North Sea production, according to Royal Bank of Scotland figures. Production was hit by maintenance work on the Forties and Brent fields. Page 3

EQUITIES fell early but rallied as Dunlop shares rose sharply on revived bid talk. The



FT Industrial Ordinary Index, down 10.3 at the first calculation, closed a net 3.2 lower at 665.2. Page 24

GILTS eased in quiet trade. Page 24

STERLING rose 20 points to \$1.556, it firmed to SwFr 3.3275 (SwFr 3.323) but eased to DM 3.8525 (DM 3.8553), FRF 11.56 (FRF 11.565) and Y364 (Y364.5). Its trade-weighted index was 84.1 (83.9). Page 21

DOLLAR slipped to DM 2.4765 (DM 2.4785), FRF 7.43 (FRF 7.4435) and Y339.3 (Y339.45), but rose to SwFr 2.074 (SwFr 2.071). Its trade-weighted index was 122.7 (122.6). Page 21

GOLD lost \$1 to \$439.5 in London. In New York the Comex May settlement was \$437.2 (\$438.3). Page 21

WALL STREET was down 3.19 to 1,188.18 near the close. Page 20

U.S. COMMERCE Secretary Malcolm Baldrige proposed that U.S. officials and businessmen should participate directly in the formation of policies for Japan's declining industries. Page 2

PLESSEY is to make over 400 redundant at its Edge Lane, Liverpool, plant. Page 3

BRITISH AIRWAYS and British Caledonian failed to block the \$1.7bn (£1.09bn) anti-trust and conspiracy action brought against them in the U.S. by Laker Airways' liquidator. Page 3

MONOPOLIES and Mergers Commission is to investigate the proposed £56m take-over bid from Pleasurama for Trident Television in what is expected to become a wide-ranging review of the gaming industry. Back Page

RICOH, Japanese paper copier and business machine maker, reported a 34 per cent fall in net profits at parent company level to Y6.3bn (£17.3m) in the year to March. Page 23

DEBENHAMS, department stores group, reported pre-tax profits down from £27m to £19.8m in the year to January 29. Page 18; Lex, Back Page

Rush hour bomb in Pretoria kills 13 and injures 130

AT LEAST 13 people were killed and up to 130 were injured in South Africa's most dramatic incident of urban terrorism when a bomb exploded in the centre of Pretoria during yesterday's afternoon rush hour, writes J.D.F. Jones in Johannesburg.

The bomb had apparently been placed in a car in the car park of a city centre office block occupied by the headquarters of the South African Air Force. Other buildings were also damaged, including the nearby headquarters of South Africa's Military Intelligence.

The area was sealed off by police and full details were not immediately released, but many of the casualties were pedestrians who had been leaving their offices and shops for the weekend.

Mr Louis le Grange, the Law and Order Minister, claimed that the attack had been carried out by the banned African National Congress (ANC), the movement seeking to overthrow white rule in South Africa. No claim of responsibility was immediately made, although it is ANC policy to concentrate its attacks on the officials and

installations of apartheid. Mr le Grange described the attack as "the biggest and ugliest anti-white act of sabotage in South Africa." He said most of the victims were civilians, but some were air force personnel, black and white.

Gen Magnus Malan, the Defence Minister, told Parliament meeting in Cape Town that the explosion was "a cowardly, criminal deed in the communist war being waged against South Africa."

Annual inflation rate lowest for 15 years

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE ANNUAL inflation rate fell to 4 per cent in April, the lowest since April 1968 when Mr Roy Jenkins was Chancellor in the Labour Government.

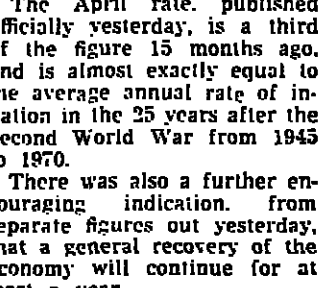
The April rate, published officially yesterday, is a third of the figure 15 months ago, and is almost exactly equal to the average annual rate of inflation in the 25 years after the Second World War from 1945 to 1970.

There was also a further encouraging indication, from separate figures out yesterday, that a general recovery of the economy will continue for at least a year.

The Treasury's economic indicators, intended to predict activity six months and 12 months ahead, both moved up strongly in April. The indicator which reflects the current state of the economy continued the steady rise started in May 1981.

This followed the news on Thursday that national output in the first three months of the year rose by 1 per cent on the previous three months and will encourage the Government in its hope that a period of modest "non-inflationary growth" has started.

However, the difference between yields on conventional and index-linked stocks currently suggests that the financial



market's crude expectation of the annual rate of inflation over the next decade is about 7½ per cent.

The Treasury is predicting that inflation will rise towards the end of the year to an annual rate of about 6 per cent. However, the May figure to be announced after the election, is expected to be a low one.

In April, the Retail Price Index was 332.5 (January 1974=100), a rise of 1.4 per cent compared with March. This rise reflected the Budget tax increases as well as rent and rates rises. However, those increases were less than those a year earlier, so the annual inflation rate fell from the 4.6 per cent recorded in March.

Hopes for a sustained fall in the inflation rate now depend largely on the prospect for a slow down in wage rises. The underlying annual rate of increase in earnings in March was 4.5 per cent.

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Editorial Comment, Page 16

Owen makes strange omission

BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT

DR DAVID OWEN, deputy leader of the Social Democratic Party, yesterday delivered a powerful attack on the Labour Party, drawing attention to "uncanny" similarities between Labour and Communist policies.

In what appears an extraordinary omission, the text of his speech at a public meeting in Grimsby contained not a single reference to the SDP, the Liberal Party or the Alliance. Instead, it concluded: "Despite Mrs Thatcher's appalling record over unemployment and the fact that as our Prime Minister since the war she is the one least interested in disarmament, the majority of the electorate still feel that as an alternative, the Labour Party is not fit to govern."

Dr Owen's speech contrasted markedly with those of other Alliance leaders, who, despite the Alliance's poor showing in the polls, still appear to believe in the possibility of being able to form a government.

Mr David Steel, the Liberal leader, speaking in Chelmsford, conceded that it would be hard for voters to support the Alliance to "choose the new and difficult path". But he added: "I hope that the electorate will have the courage to vote for the country's real needs, even though they may not be simple and easy."

Mr Roy Jenkins, the SDP leader, said in Glasgow that the slanging match between the two main parties, "insulted the intelligence of the electorate," and underlined the need for a new deal.

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Election hedging, Page 8
Politics Today, Page 16

Courtaulds to make £71m rights issue

BY DOMINIC LAWSON AND ANTHONY MORETON

COURTAULDS is calling on shareholders to raise £71m through a rights issue to finance expansion. Principally in the U.S. Mr Christopher Hogg, the chairman, said yesterday that while there was no immediate American investment in view, "We shall certainly not let the money burn a hole in our pockets."

At the same time as announcing the one-for-three rights issue at 78p a share, the company—Britain's largest textile group—also reported pre-tax profits up to £63.3m for the year to March 1983, from £51.1m, on a turnover up 6.5 per cent at £1.9bn.

Courtaulds' UK trading profits almost doubled from £18.5m to £35.5m in the year just ended. The share price, which had advanced to a four-year high of 102p ahead of the profits and rights issue announcement, fell 1p to close at 85p last night.

The improvement in trading profits was achieved, according to the company, "in the face of intensified recession in almost all overseas markets and continued poor trading in the UK." However, there have been signs in the first three months of this year—the last quarter of the company's financial year—of a pick-up in UK textile activity. This has also been the experience of a number of other textile concerns.

The company made it plain yesterday that it was seeking to "broaden the scope of our activities in areas of growth outside textiles and to achieve a more balanced spread of operations geographically."

But Mr Hogg emphasised yesterday that Courtaulds would not abandon its traditional textile base.

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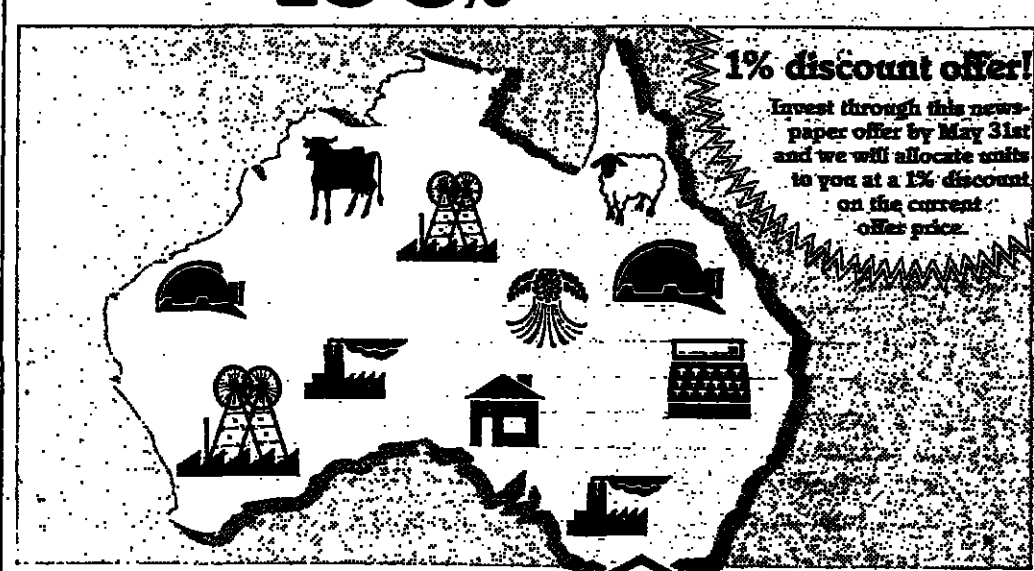
For latest Share Index prices 01 246 8026

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISERS:		FALLS:	
AMEC	219 + 7	Beecham	227 - 5
Avon Rubber	113 + 5	Bentley	229 - 5
Carlson Coms	233 + 13	Courtaulds	86 - 6
Country & N Town	66 - 5	CEC	215 - 7
Dunlop	77 + 14	Lan Liverpool Tst	152 - 15
HB Electronic	90 + 7	Marchionel	194 - 7
Hepworth (J.)	163 + 8	Redfern Nat Glass	90 - 10
House of Fraser	222 + 14	Thorn EMI	515 - 13
ICL	72 + 4	Trident TV A	79 - 7
London & Northern	80 + 7	Unilever	709 - 20
Ocean Transport	116 + 7	Wearwell	57 - 5
Ruberoid	290 + 17	Whitson	132 - 8
Sainsbury (J.)	382 + 7	Ultrasar	545 - 10
Steeley	197 + 11	Dekraal	282 - 14
Tate & Lyle	85 + 5	Klont Gold	233 - 11
UBM	73 + 4	Pres Brand	132 - 11
Unigroup	32 + 3	S African Land	545 - 21
Utd Guarantees	137 + 12		
Westland			

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Syrian envoys to seek Arab support

DAMASCUS — Syria yesterday accused Washington of trying to split Arab countries and said it would send envoys to win Arab support for its stance against a U.S.-backed Israeli-Lebanese agreement on troop withdrawal.

The move appeared to be in response to the decision of President Amin Gemayel of Lebanon to send officials to Arab capitals to try to gain backing for the agreement.

Syria has effectively blocked the deal by refusing to accept it as a basis for withdrawing its forces from Lebanon. Israel says it will not pull out unless Syrian and Palestinian Liberation Organisation forces go too.

Damascus Radio said Mr Ahmed Iskandar Ahmed, the Information Minister, and Mr Farouk al-Shar, Foreign Affairs Minister of State, would leave Damascus today carrying messages to Arab leaders.

President Reagan's special envoy, Mr Philip Habib, arrived in Cairo last night for talks following his discussions with Saudi leaders. The Syrians refused to receive Mr Habib, saying there is nothing to talk about. Egypt has supported the troop withdrawal pact.

The Washington officials insisted yesterday that the U.S. has made no agreement with Israel, condemning preemptive military strikes against Lebanon or other countries.

They were commenting on reports that, in a secret agreement, the U.S. had accepted Israel's right under international law to use force if attacked by "terrorists" based in Lebanon.

The U.S. Administration has lifted an embargo on the sale of F-16 fighters to Israel, imposed after Israel invaded Lebanon almost a year ago. The cost of the package is about \$2.7bn.

An official in Tel Aviv said Israel was happy and relieved at the end of the U.S. embargo on the sale of F-16 warplanes, but still thought the punishment was unjust.

"We really believe this is a symbol for a new page in relations between Israel and the U.S.," he said.

Mr Yasser Arafat, PLO leader, was quoted yesterday as saying Israel had massed five military divisions in Lebanon and be expected "big events" in the next few days.

Agencies

HOFFMANN LA ROCHE BLAMES TRANSPORT GROUP

Row grows over dioxin discovery

BY PAUL BETTS IN PARIS

HOFFMANN-LA ROCHE, the Swiss multinational chemicals company, yesterday accepted responsibility for the Seveso toxic waste discovered in an abandoned slaughterhouse in northern France on Thursday, but accused Mannesmann, the West German transport company, of breaching the terms of the contract for its disposal.

Two senior Hoffmann-La Roche executives told a Press conference in Paris that legal proceedings were being started against Mannesmann's Italian subsidiary. The Swiss company claims Mannesmann's Italian unit (€50,000) for removing the 41 containers of dioxin-contaminated waste, which the popular Press in France are now calling "The Containers of Shame."

Dr Andre Futterknecht, head of Hoffmann-La Roche's technical and manufacturing operations, acknowledged that the containers were discovered in an appalling condition. He said the company would now work with the French authorities to dispose safely of the toxic material.

The best solution, he said, was to incinerate the dioxin waste. There were five or six possible plants in Europe capable of doing the job, he added. The problem has never been a technical one, he claimed.

"It's the Seveso label that's been the problem," he said, referring to the town outside Milan where the chemical explosion occurred in the summer of 1976 at the Swiss company's

Imessa plant. No one so far has wanted to handle the Seveso waste because of fears of possible political and local repercussions.

The affair has become a major scandal in France. The military have now temporarily stored the 41 containers in a military compound.

The Swiss executives said the Italian authorities had asked them to accept the Mannesmann contract to "export" the Seveso waste out of the country. But Mannesmann insisted on keeping secret where the eventual dump site was to be. Because of the size and reputation of the West German group, Hoffmann-La Roche said it trusted Mannesmann and agreed to the terms.

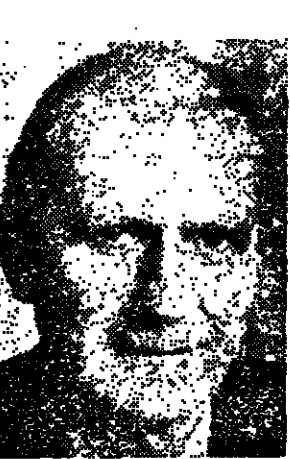
Mannesmann hired a third party to store the waste temporarily in France while it organised a permanent site. According to the Swiss executives, this was believed to have been East Germany.

John Phillips reports from Rome: The Italian civil defence minister has suggested that the dioxin waste be destroyed in Britain, reiterating that Italy back the toxic material.

Noting that "there are English companies that would be willing to burn the dioxin-based waste under strict security conditions," Sir Louis Fortuna said Italy was prepared to co-operate if "our French cousins" make a request for assistance in transporting the waste to Britain.

U.S. seeks role in Japan's industrial policy

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO



Mr Malcolm Baldrige

The U.S. Commerce Secretary, Mr Malcolm Baldrige, has proposed that U.S. officials and businessmen should participate directly in the formation of policies for Japan's declining industries.

The proposal was made yesterday during a meeting with Prime Minister Yasuhiro Nakasone and was said to have been greeted with "interest."

Mr Baldrige apparently argued that U.S. involvement in Japanese policy for declining industries would make it easier for U.S. companies to propose joint ventures or technical collaboration projects which might ultimately benefit Japan.

Japan has been struggling during the last year or so to prevent the collapse of energy-intensive basic materials industries, such as petrochemicals, aluminium and paper and pulp.

The usual "cure" for such ailing industries has been a capacity scrapping programme drawn up under the guidance of the Ministry of International Trade and Industry.

Miti officials have repeatedly denied that the existence of a Government-inspired rationalisation programme for declining industries implies any intention by Japan to restrict imports, but the U.S. is known to be sceptical on this point.

U.S. officials travelling with Mr Baldrige said yesterday that they found it "logically in-

consistent" for Japan to try to shrink the capacity of a domestic industry such as petrochemicals without having some "planned level" for imports in mind.

The officials claimed that Japanese trading companies and industrial associations co-operate with the Government to ensure that "planned" levels are not exceeded.

U.S. exporters have been the main beneficiaries of the difficulties experienced by several of Japan's declining industries over the past year but not to the extent that the Administration evidently feels might have been justified by differences in production costs. U.S. officials blame Japanese "industrial policy" for this situation.

Tokyo export agency makes loss

BY CHRISTIAN TYLER, WORLD TRADE EDITOR

JAPAN'S EXPORT Insurance Agency has declared its first loss for 18 years, the Ministry of International Trade and Industry (Miti) has confirmed.

As expected, Miti's export insurance department was nearly ¥9bn (£25m) in the red for the 1982-83 year just ended. More losses are expected in the present financial year.

These results, from one of the most cautious and broadly-based export insurers in the world, underline the serious-

ness of the international debt problem of the past two years. Miti paid out about ¥63bn last year on claims from Japanese exporters, an increase of nearly 68 per cent. Premium income was only 13 per cent higher, at about ¥37bn, according to reports from Tokyo.

The Japanese agency is one of eight of the world's 13 major export insurers to be running at a loss at present because of payments problems in the debt-laden countries of

Eastern Europe, Latin America and Africa.

Insurance premiums are being raised by between 20 and 40 per cent, but Japan's export credit cover is likely to remain among the cheapest anywhere. The dearest rates are in the U.S. and Scandinavia.

The agency is believed to have stopped insurance completely on 15 countries and placed restrictions on about 80 countries.

Italian parties field 'new faces'

BY JOHN PHILLIPS IN ROME

ITALIAN party leaders are trying to overcome widespread public apathy at the prospect of general elections next month by fielding some popular candidates from outside the ranks of professional politicians.

The latest acquisition by the Christian Democrats is Sig Dino

Viola, chairman of the Roma Soccer Club, which has captured Italian imaginations by winning the national championship for the first time in 42 years.

Sig Viola will run as an independent candidate on a Christian Democrat slate, which includes such other celebrities as Sig Franco Zeffirelli, the film director.

However, the tiny Liberal Party's efforts to persuade the Duke of Aosta, whose uncle was the late King Umberto II, to run on their behalf, are under-

stood to have failed. This followed the decision by Sig Vittorio Mussolini, the son of the dictator, not to run for the neo-Fascist Italian Social movement.

Sir Giacomo de Mita, the Christian Democrat secretary, is believed to believe that the fielding of the new faces expected to include the head of the Italian police trade union and Sig Achille Giliucci, a prominent magistrate — may provide the party with an image that could earn votes.

Russian fighter favoured by Indian planners

BY K. K. SHARMA IN NEW DELHI

INDIA'S plans to manufacture fighters are expected to return to preference for Russian aircraft when an exercise involving defence requirements and financial considerations is completed soon.

Indications are that the Defence Ministry is to choose as the main aircraft the latest MIG-27. This will be manufactured in three plants of Hindustan Aeronautics at Bangalore, Nasik and Koraput originally established to make the MIG-21 and its successor, the MIG-23bis.

Tooling up the plants for the MIG-27, the most sophisticated of the fighters made by Russia, has started and the first fighter should be in service within a few years. Until then, the Air Force's needs will be met mainly by MIG-23 and MIG-25 aircraft, which are being bought outright from the Russians to replace the two generations of the now obsolete MIG-21s.

The main casualty of this decision will be plans to manufacture the French Mirage 2000.

The Government last year decided to buy 40 Mirage 2000 and took an option to manufacture more under licence.

Financial constraints have come in the way of this. The MIG-27 would cost just 25 per cent of the French plane.

A decision on future aircraft will take into account plans for the development of a new light combat aircraft by Hindustan Aeronautics. It has developed a fuel-efficient gas turbine engine, but a frame has to be found. Talks on foreign collaboration for this have been held and the main contender is British Aerospace. An early decision is unlikely.

British Aerospace has agreed to a change in a contract for the Jaguar, which is no longer to be manufactured by Hindustan Aeronautics as planned. The decision is to import 45 Jaguars from British Aerospace in flyaway condition and another 75 in kits for assembly by Hindustan Aeronautics.

Turks form three new political parties

Three political parties were founded in Ankara yesterday, bringing the total established since the recent lifting of the military ban on political activity to four, our Ankara Correspondent reports.

Mr Turgut Ozal, a former Deputy Prime Minister, set up the Motherland Party. Mr Ruzmettin Cindoruk, an Istanbul lawyer, the Great Turkey Party, which is expected to have the backing of Mr Suleyman Demirel, the Prime Minister ousted by the 1980 military coup, and Mr Necdet Calp, till March Undersecretary at the Prime Minister's Office, a populist party.

They are likely to reinforce local belief that, after months of apparently occasional and procedural meetings, Britain and China are drawing closer to substantive discussion of how the status of Hong Kong will be resolved when Britain's lease over most of the colony expires in 1997.

Sir Edward said he could not put a likely date on any settlement, but he thought it was in the people of Hong Kong's best interests to have a "settlement acceptable to China, the UK and the people of Hong Kong."

The British position would not be affected by the general election in Britain.

Some analysts believe progress in the talks over Hong Kong's future lies in defusing the symbolic importance of sovereignty over the territory, effectively by acknowledging an eventual reversion of sovereignty to China.

This could clear the way for discussions on how best in practice to achieve the declared local prime objective, the preservation of Hong Kong's "stability and prosperity."

China has said it wants Hong Kong people to manage their own affairs under Chinese sovereignty. Britain is thought to want satisfactory guarantees that such autonomy would not in the long term be undermined by Peking.

In London, Lord Maclehoze, who was governor from 1971 to 1982, wanted the problem of governing the world of international finance and investment that any agreed package would last.

"I think that if the anxiety of Hong Kong people and investors is to be removed, some way must be found to assure them that acceptable new arrangements, once made, will not be interfered with," he said in a lecture in London.

Siemens satellite deal

The West German Government announced yesterday that it had reached agreement with an electronics consortium led by Siemens AG on constructing a DM1b (£275m) satellite communications system, Reuters reports from Bonn.

Australian job cuts

Australia's largest motor manufacturer, General Motors Holden, yesterday announced it is to shed a further 2,800 workers—1,500 from its plant in South Australia and the remainder at its Fisherman's Bend factory in Melbourne, Colin Chapman reports from Sydney. The move is part of a major rationalisation.

The proposal was made by M Pierre Bergovoy, the powerful Social Security Minister, as one way of financing a renewed deficit in the social security budget.

M Bergovoy has suggested that patients should contribute 20 per cent to the cost of surgery which at the moment is borne entirely by the social security fund. The proposal has not been endorsed by the government.

The Communist daily L'Humanite carried a banner headline yesterday declaring: "Social security system called into question." Below it quoted M Andre Lajoinie, head of the Communist group in the National Assembly, as saying the Communists "would never accept the imposition of surgery fees."

The Foreign Ministers of Guatemala, Costa Rica, Honduras and El Salvador yesterday endorsed continuing attempts to find a regional solution to the violence in Central America, AP reports from San Salvador.

Salvador peace bid

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Greek air protest

Greece protested to the U.S. yesterday over alleged violations of its air space by U.S. and Turkish aircraft during a Nato exercise and said the incident could hinder talks on the future of U.S. military bases in Greece, Reuters reports from Athens.

Japanese VTR boost

Japanese video tape recorder (VTR) manufacturers are revising their production projections this year to at least 15m sets from the original 14m, a spokesman for Matsushita Electric Industrial said yesterday, Reuters reports from Tokyo.

The increase follows better-than-expected domestic sales and exports to the U.S. in the first quarter of this year.

Noumea fears calmed

Fears of renewed violence in New Caledonia over demands by native Melanesians for independence were eased yesterday when France's latest plans for the South Pacific territory were outlined, local politicians said, Reuters reports from Noumea.

The proposals include a Paris conference on the problem of recognition of rights of the Melanesians and continuing reform of land laws.

UN plea on Namibia

BY OUR UNITED NATIONS CORRESPONDENT

DEEP CONCERN was expressed yesterday by Sr Javier Perez de Cuellar, the United Nations Secretary General, that five years after the Security Council adopted a plan for Namibia's independence, South Africa remained in control and the political situation there had deteriorated.

In a report to the Council, which will take up the question of Namibia next Monday, he said it was evident that the delay in implementing the plan was having a destructive impact not only on the territory but on the prospect of a peace-

ful and prosperous future for the whole region.

Britain, the U.S., France, West Germany and Canada have backed the settlement proposed by the Secretary-General called urgently on all concerned to strengthen and concert their efforts within the UN framework and to demonstrate the necessary political will to bring about early independence.

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Governor optimistic on talks over Hong Kong's future

BY ROBERT COTTRELL IN HONG KONG

SIR EDWARD YOUNG, Governor of Hong Kong, yesterday offered an optimistic view of the talks between Britain and China on the territory's future, saying that they were "moving in the right direction."

He added that he would "certainly" be looking for progress in 1983 and implied he expected to be going to Beijing this year to take part in further talks.

Sir Edward's remarks, made in a broadcast interview marking his first anniversary in office, are the most substantial news Hong Kong has so far heard about the confidential talks.

They are likely to reinforce local belief that, after months of apparently occasional and procedural meetings, Britain and China are drawing closer to substantive discussion of how the status of Hong Kong will be resolved when Britain's lease over most of the colony expires in 1997.

Sir Edward said he could not put a likely date on any settlement, but he thought it was in the people of Hong Kong's best interests to have a "settlement acceptable to China, the UK and the people of Hong Kong."

The British position would not be affected by the general election in Britain.

Some analysts believe progress in the talks over Hong Kong's future lies in defusing the symbolic importance of sovereignty over the territory, effectively by acknowledging an eventual reversion of sovereignty to China.

This could clear the way for discussions on how best in practice to achieve the declared local prime objective, the preservation of Hong Kong's "stability and prosperity."

China has said it wants Hong Kong people to manage their own affairs under Chinese sovereignty. Britain is thought to want satisfactory guarantees that such autonomy would not in the long term be undermined by Peking.

In London, Lord Maclehoze, who was governor from 1971 to 1982, wanted the problem of governing the world of international finance and investment that any agreed package would last.

"I think that if the anxiety of Hong Kong people and investors is to be removed, some way must be found to assure them that acceptable new arrangements, once made, will not be interfered with," he said in a lecture in London.

Outcry greets French plan to impose surgery charges

BY DAVID HOUSEGO IN PARIS

THE ROMANSE problems the French Government faces in making cuts in the social security programme have been demonstrated by the outcry which has greeted a proposal for hospital patients to contribute to surgery charges.

The proposal was made by M Pierre Bergovoy, the powerful Social Security Minister, as one way of financing a renewed deficit in the social security budget.

M Bergovoy has suggested that patients should contribute 20 per cent to the cost of surgery which at the moment is borne entirely by the social security fund. The proposal has not been endorsed by the government.

The Communist daily L'Humanite carried a banner headline yesterday declaring: "Social security system called into question." Below it quoted M Andre Lajoinie, head of the Communist group in the National Assembly, as saying the Communists "would never accept the imposition of surgery fees."

The Communist-led CGT union said there could be no question of accepting measures that, once again, hit wage earners.

The Communists, who have become increasingly critical of the austerity measures, evidently feel that they must now draw the line at cuts in welfare benefits.

Other unions, including the normally "pro-Socialist" CFTD, have said the measure is "unacceptable."

M Bergovoy's problem is that he needs to find at least FF-5bn (£420m) to cover the expected deficit in the social security budget this year—largely the result of a drop in receipts caused by the slowdown in the economy.

The government is pledged not to raise fresh contributions from industry. It is also in the throes of raising an additional 1 per cent in income tax imposed in March to plug outstanding social security deficits for last year and has no wish to increase further the burden on tax payers.

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U.K. CONVERTIBLE STOCK 21/5/83

Statistics provided by DATASTREAM International

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British Land 12pc Cv 2002	9.50	290.00	333.3	80-97	4.3	1.4	-1.2	-3 to 6	30.3 82.3 18.4 -19.5
Hanson Trust 9pc Cv 01-06	51.54	188.00	107.1	88-01	5.3	3.5	-5.6	-7 to 2	118.1 73.4 -23.8 -17.2
Slough Estates 10pc Cv 87-90	5.03	248.50	234.4	78-84	4.1		-2.6	-8 to 1	11.2 9.6 -0.6 +2.0
Slough Estates Spc Cv 91-94	24.73	114.00	97.5	80-89	7.2	6.2	8.3	3 to 12	26.8 35.4 8.1 -0.1

* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The premium cost of investment in convertible stock expressed as per cent of the cost of the equity in the convertible stock. ‡ Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. § Income on £100 of convertible. Income is summed

UK NEWS

Fall in oil output cuts North Sea income by £45m

BY RAY DAFTER, ENERGY EDITOR

A DROP in North Sea production last month reduced Government oil revenues by more than £45m according to figures published last night by the Royal Bank of Scotland.

The bank said that UK oil production in April, averaging 2.15m barrels per day, yielded an estimated £690m for the Treasury. But output was 6.7 per cent down on the previous month and back to the January level.

April production of North Sea oil was hit by maintenance in two of the UK's biggest fields—British Petroleum's Forties discovery and Shell/Esso's Brent field. Forties was shut for four days, resulting in an average output of 415,238 b/d as against 463,936 b/d in March.

Each of the four Brent Field production platforms is being shut in rotation, cutting North Sea output by about 100,000 b/d. The reduction, equivalent to almost 5 per cent of North Sea output, is having a significant impact on the flow of Brent oil which has recently been chosen by British National Oil Corporation as the reference crude for UK pricing negotiations.

The maintenance programmes reinforce the view of Mr Nigel Lawson, Energy Secretary, who has told the Organisation of Petroleum Exporting Countries that UK production this year will not vary much from the 2.1m b/d output last year. The Energy Department believes that the increase in output from new fields will be offset by maintenance and unexpected production problems.

Shell, the operator of Brent, said yesterday that it had planned to shut each of the four platforms for about a fortnight. It was possible that repairs and maintenance might last longer. The company shut down Brent Charlie platform last month and output there dropped from 131,000 b/d in March to 28,000 b/d. Brent Delta, which

produced an average of 93,000 b/d in March and April is currently closed. Next month Shell intends to work on the Alpha and Bravo platforms which between them have been yielding an average of 306,500 b/d in the past two months.

In contrast, British Petroleum is about to announce that production from its small Buchan Field has recovered the £30m development costs. As a result, several independent companies with interests in the field are about to start lifting oil and to boost their North Sea revenues.

When BP negotiated its interest in the Buchan block in 1977 it agreed to pay the development costs of several of the smaller companies with interests in the field—Clyde Petroleum, Tricent, Charterhall and Gas and Oil Acreage (Gao). These companies have had to wait for BP to pay the development expenses out of production revenue before taking their share of output.

Pay-back has now been achieved as a result of Buchan production averaging 30,000 b/d over the past two years and reaching a total of almost 22m barrels. The partners in Buchan have been given initial Energy Department permission to recover up to 50m barrels of reserves. According to stockbrokers L. Messel and Company, industry estimates suggested that the field could contain at least 75m to 80m barrels of recoverable reserves. There was considerable confidence that ultimately as much as 120m barrels could be recovered.

Buchan production will be apportioned as follows: BP (24.53 per cent), Transworld Petroleum, Sulpetro, St Joe Petroleum, and Clyde Petroleum (each with 12.71 per cent), Texaco (9.24 per cent), Tricent (5.76 per cent), Gao (4.54 per cent), Charterhall (4.14 per cent), and Lochal (0.9 per cent).

Plessey to axe 400 jobs at Liverpool factory

BY JASON CRISP

MORE THAN 400 jobs are to go at Plessey's Edge Lane factory, Liverpool, which makes public telephone exchange equipment.

The redundancies are part of the continuing run-down of the manufacture of electro-mechanical exchanges.

Plessey employs about 4,000 people at Edge Lane. The company has announced that 389 production workers will lose their jobs and an unspecified number of administrative and indirect jobs will also be cut.

At its peak, Edge Lane employed 12,000 in the early 1970s. The steady fall in the number of jobs reflects the phasing out of electro-mechanical Scrowger exchanges. Plessey is also building the newest generation of electronic exchanges, System X, at Edge Lane, but this requires a fraction of the work-force needed for electro-mechanical equipment.

mbm Plessey says it will create

about 100 new jobs in high-technology areas at Edge Lane. The number of people employed on System X is to be increased to about 50. Plessey now has the main role in making System X since it was appointed prime contractor by British Telecom last year. BT's orders for System X exchanges have been accelerated.

Another 20 jobs in the manufacture of payphones are being created. Last year, Plessey won a big order from BT for electronic payphones which will supersede the existing mechanically operated coin-boxes in Britain.

Plessey hopes that most of the job losses will be achieved through voluntary redundancy and redeployment. The reduction of jobs in the making of telephone exchange equipment is common to all suppliers, including GEC Telecommunications and Standard Telephones and Cables.

Return to full-time work cuts jobs at Foden plant

BY NICK GARNETT, NORTHERN CORRESPONDENT

SANDBACH Engineering, which manufactures Foden trucks, is making a further 99 workers redundant, bringing its workforce down to about 500.

The decision is partly the result of a return to five-day working at the Sandbach, Cheshire, factory. A three-day or four-and-a-half-day week was in operation earlier in the year.

Mr Hank Keifer, managing director of the company, which is part of the U.S. Forder group, said yesterday that it was necessary to have staff with specialist skills working a full five-day week to meet the demands of manufacturing a complex product for different customers.

He said orders were unchanged at 50 to 60 Fodens a month. Between 85 and 95 per cent of the components and materials used in the trucks are British-made.

The company, which also manufactures the Transcontinental for Ford, is reducing the emphasis on the Sandbach Engineering name in marketing. Foden will be used as the operating name and the switch-board now refers to the company as Foden Trucks. "We decided to switch the emphasis from

Fine on Coral cut to £5,000

A £50,000 fine on Mr Bernard Coral, former head of the Coral Leisure Group casino division for conspiring to breach the provisions of the 1963 Gaming Act by allowing credit to gamblers at casinos in London, was reduced to £5,000 yesterday.

Lord Justice Lawton said in the Court of Appeal that the offences were stale and the fine, imposed last year, was out of line.

Retail association chief likely to resign

BY GARETH GRIFFITHS

MR BOB LLOYD-JONES, resign. He refused to comment on differences with the consortium but agreed that these had been broadly about policy.

The Retail Consortium, repre-

statement next week to deny rumours of a policy split.

Mr Lloyd-Jones was appointed director-general about two years ago but has been on leave from his post by mutual consent with the consortium for the



The People Express Boeing 747 Jumbo jet, which is due to start regular transatlantic flights between London (Gatwick) and Newark, New Jersey, next Friday, prepares for take-off at Gatwick yesterday. It had made a proving flight to London this week, arriving late on Thursday.

Airlines fail to block \$1.7bn Laker action

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

BRITISH AIRWAYS and British Caledonian are to appeal against the High Court's refusal to block the \$1.7bn (£1.06bn) anti-trust and conspiracy action brought against them in the U.S. by the liquidator of Laker Airways.

Mr Justice Parker yesterday refused to order the liquidator not to go ahead with the action. He also suspended English actions in which the airlines claimed that any litigation against them arising out of the Laker collapse should be in the English courts and nowhere else.

He rejected their plea that the Anglo-U.S. Bermuda Two civil aviation treaty precluded the use of the anti-trust Sherman Act against them. There was nothing in Bermuda Two to justify the court saying that it would be unjust to allow the liquidator's action to go ahead, the judge said. The treaty did not give the UK a blanket exemption from anti-trust action by one UK airline against others. Nor did the Sherman Act invade British sovereignty.

BA's and BCal's challenge to

the ruling is likely to be heard early next month in the Court of Appeal. In the meantime, temporary orders stopping the liquidator taking further steps in the U.S. action, or interfering with the English proceedings, will continue.

The dispute is almost certain to go on to the House of Lords for a final ruling. That means that, effectively, the U.S. court case will remain frozen, probably until the latter part of July.

The defendants to that action, other than the UK airlines, are Pan American, Trans World, Lufthansa, Swissair, KLM, Sabena and two McDonnell Douglas companies.

The essence of the case is an allegation by the liquidator, Mr Christopher Morris, of Touche Ross, of a conspiracy to "destroy" Laker by fixing transatlantic air fares and by putting pressure on McDonnell Douglas not to take part in an operation to rescue Laker.

One of the principal worries of the defendants, who deny the allegations, is that U.S. law allows for triple damages to be awarded against them if the

action succeeds. Mr Justice Parker said that if the UK airlines were granted an injunction Laker would be deprived of a claim that could be brought only in the U.S. Bermuda Two was not part of English domestic law, but might be part of U.S. law. If it was, the U.S. courts would decide whether it exempted the airlines from anti-trust proceedings.

Laker's claim did not undermine Bermuda Two, or take away from the airlines any rights granted under it. If anything would undermine the treaty it would be a secret agreement, not disclosed to the U.S. Civil Aeronautics Board, to lower fares, followed by one airline putting forward the new fares as its own idea.

The judge added that it was not to be forgotten that the final alleged blow to Laker had been the frustration of the rescue scheme, which had nothing to do with Bermuda Two.

The question was, would it be unjust to let the U.S. action go ahead? "What is unjust in allowing the UK airlines, if the facts

are established, from answering... for breach of the laws of the country by permission of whose government they were operating?" I can see no injustice," the judge declared.

If there had been a scheme to damage Laker, it would seem "a manifest injustice" to let the investigators "escape"—the more particularly when their actions would constitute a plain abuse of the hospitality of, and permission to operate given by, the U.S. Government.

The judge emphasised that he was not saying that EA, British Caledonian or anyone else had breached the Sherman Act or damaged Laker otherwise than by lawful competition that the Sherman Act was designed to secure and which Bermuda Two expressly encouraged.

He was concerned only with whether Laker should be prevented from seeking to establish, in the only forum available to it, that it had been damaged by breaches of the Act. "I conclude that it should not be so prevented."

Massey Ferguson losses increase sharply to £35.45m

BY PETER BRUCE

MASSEY FERGUSON Holdings, the UK arm of the Canadian-based farm-equipment multinational, yesterday announced pre-tax losses of £35.45m for the 15 months to the end of last January, a sharp increase on the £13.52m lost in the year up to October 1981.

The UK holding company, which also controls Perkins Engines, expects to return to profitability by the end of January 1984 following the group's refinancing package which could save it £520m (£234m).

Results posted with the Stock Exchange yesterday included a

£22.06m extraordinary item, due chiefly to reorganisation costs, including redundancies. The effect of the reorganisation might have been even higher but for the generous interest waiving programme contained in the rescue package.

Massey said the results had been severely affected by continued poor trading conditions in export markets. Turnover in the 15 months amounted to £609.11m, a marginal increase at best from the £528.41m of the previous 12 months.

Although the UK figures have been extended by three months

to take the refinancing into consideration, they compare favourably with those for the whole group, which do not. In the 12 months to October 31 last year, Massey reported a net loss of £413.2m. By then, reorganisation costs for the year were \$170.8m.

The extraordinary item reflects the deep cuts Massey has made in its UK workforce. Despite plans to invest £11m in its Coventry tractor plant over the next three years, the company is seeking 430 redundancies more than the 725 which went earlier this year.

White City stadium sold for £1.2m

By David Dodwell

WHITE CITY STADIUM—home of greyhound racing in the UK—has been bought for £1.2m by Stock Conversion and Investment, which yesterday declined to reveal its plans for the stadium.

The stadium is not due to close until July 1984 so the present owners, GRA Property Trust, the largest UK greyhound racing group—can hold its Greyhound Derby in June, as well as the Royal Horse Show, in July. New venues will have to be found for both events.

White City was first built for the 1908 Olympics, and the purchase price takes into account a £500,000 loan owed by GRA to Stock Conversion.

The sale arises because of an agreement GRA made in 1983 in which Stock Conversion was given a purchase option on the stadium.

In 1973, Stock Conversion said it intended to exercise its option. Since then, various interim agreements have been made allowing GRA to keep racing going at White City.

GRA operates four greyhound racing tracks in London and six more in England and Scotland. On losing its flagship, the company plans to upgrade one of its remaining tracks to take the place of White City.

GRA was rescued from liquidation in 1976 and since then has emerged to pay off most of its debts. In the financial year ended last October 31, it earned a pre-tax profit of £638,000, against £733,000 in 1981.

Leyland to step up electric van output

BY JOHN GRIFFITHS

LAND ROVER-LEYLAND is to expand its limited production of electric vans and trucks next year, Mr David Andrews, its chief executive, confirmed yesterday.

Mr Andrews said that more than 100 vehicles would be built next year, mainly Sherpa electric vans from its Freight Rover subsidiary and a division of the Kenning motor group.

This follows production of a pilot batch of 31 electric Sherpas last year which have been in regular use with 10 operators to evaluate their performance and running costs.

Leyland unveiled a 7½ ton Terrier truck last year and Mr Andrews said that considerable

interest had been shown in the three prototypes built by Leyland Vehicles' technology department.

He said that an outline proposal had been prepared for an electric bus, to be known as the Leyland Cub, with seating for 25 and a range of 40 miles.

Addressing the Electric Vehicles Association in London, he said Leyland was at an advanced stage of discussions with the Department of Industry over funding for the bus, in which transport authorities had shown close interest.

He said that electric vehicles were at a critical stage of their evolution and called for continuing funding of research. Four UK commercial

vehicle makers are actively involved in light electric commercial production: Bedford and Karrier Motors, as well as the two BL companies.

Karrier Motors, formerly Dodge, was first to start commercial production, with a version of its Dodge 50 truck in 1981. But so far only about 40 are in service, well down on the original forecast. It had been planned to build 30 a month.

However, the electric vehicle industry is slowly making headway, with Lucas Chloride EV Systems—a joint venture between the two companies—also having put its electric drive system into commercial production.

BL Systems expected to lodge software claim

BY JOHN GRIFFITHS

A STATEMENT of claim by BL Systems, the vehicle group's computers division, is expected to be lodged next week against Insight International, the Oxfordshire company whose executives' homes were searched by BL Systems officials in the presence of High Court officers last month.

BL Systems recovered software from the homes of three executives, all former employees of BL Systems, including Dr Edward Fiddy, the BL company's former director of research operations.

Dr Fiddy, director and major shareholder of Insight, has denied that the material recovered—relating to the BL Systems prize-winning See-Why computer modelling system—has any relevance to products which Insight plans to launch.

He said yesterday: "The information which BL Systems have got concerning our products and plans consists largely or wholly of what I provided them with in discussions on possible collaboration."

"I would hardly have entered such discussions if what I had to offer was, as BL Systems is claiming, something 'making use of' BL Systems' own product."

Insight, said Dr Fiddy, is developing a family of Optik products based on principles different from the BL system.

"But even if this were not the case, the staff of Insight who played the major role in developing BL Systems' product, would have had no need of discs or manuals to remind them of its concepts."

New move to break Sturla deadlock over accounts

BY DAVID DODWELL

MR DAVID BRITTON, managing director of Sturla Holdings, the troubled financial group, has called an extraordinary meeting to ask shareholders to appoint new directors to replace the company's chairman, Mr Robert Knight, and finance director Mr Moise Mochenbach.

Sturla shares have been suspended at 6p at the company's request since the middle of March. Mr Knight faces fraud charges. A full audit of the group's long-delayed accounts for the financial year ending in April last year has been held up because there are not the statutory two directors who will agree to sign them.

Mr Britton earlier attempted to break the deadlock by asking the High Court to replace Mr Knight and Mr Mochenbach. The judge, however, ruled that shareholders ought to make a decision of such fundamental importance to the company. The extraordinary meeting will be held on June 9.

Mr Knight was arrested early in March in connection with City fraud squad inquiries into forged Eurobonds. He was charged with conspiring to defraud financial institutions.

Later in March he was charged along with his personal assistant with conspiring to defraud Sturla Holdings "by dishonestly causing funds

paid for their own or another's use, and the dishonest appropriation of the assets of Sturla with the intention of deceiving the company and its shareholders."

He was forbidden from entering the premises of Sturla Holdings and remanded on conditional bail worth £30,000. This was in addition to £40,000 bail for the earlier fraud charges.

Mr Knight has made efforts to bring boardroom changes. At a hastily called board meeting in March comprising only himself and Mr Mochenbach—who flew in from the U.S. to make his only boardroom appearance since late last year—three new men were appointed to the board.

Within two weeks, the new directors had resigned "in view of the background of the company's affairs that have recently come to light."

Since then the board has not had a quorum and the company's long-delayed audited accounts, now virtually ready, remain unsigned.

If shareholders accept a proposal to remove Mr Knight and his finance director and put in their place Mr William Starkey, company secretary, and Mr David Graham, acting finance director, the accounts could be sent to shareholders within two

LABOUR

Employers asked for fair wages rule to be kept, says survey

BY BRIAN GROOM, LABOUR STAFF

THE GOVERNMENT appears to have ignored the advice of a majority of employers' organisations in pressing ahead with its planned abolition of the Fair Wages Resolution, which will cease to exist in September if the Tories have won the General Election.

Income Data Services, the pay research company, examined 30 of the 39 submissions to the Employment Department, mostly from employers. It found a clear majority favoured retaining some or all of the resolution.

If the resolution were to be abolished, then for the first time in generations there would be no general requirement in government contracts that contractors pay either the going rate or negotiated industry-wide rates, or that they must follow collective agreements on terms and conditions of employment.

IDS says all this could indirectly weaken national pay-bargaining arrangements, the long-term future of which would be more widely questioned in the event of a Conservative victory.

Much of the opposition to abolition of the resolution came in industries where national agreements are important. There is concern about estab-

lished rates being undercut with a resultant breakdown in industrial relations.

The Electrical Contractors Association said the abolition, taken with the repeal of section 11 of the Employment Protection Act and proposed employment legislation, would result in a proliferation of companies employing cheap labour, poorly-trained and ill-equipped for the work they would be called on to do.

This could result in less training, a shortage of skilled workers and an escalation of wage rates for those who were fully trained—an outcome opposite to that intended, said the association.

The strongest area of opposition was the building industry, which feared the removal of safeguards against "cowboy" companies. Building federations were not interested in keeping the "general level" provisions but generally wanted the clause on minimum terms retained and amended.

Some public bodies are setting up their own rules for imposing fair wages requirements on contractors. They would risk disputes with their own staff if they were not to do so.

Report 401: IDS, 140, Great Portland Street, London, W1.

Perkins Engines in unusual pay deal

BY DAVID GOODHART, LABOUR STAFF

AN UNUSUAL pay deal has been agreed at Perkins Engines, Peterborough, Cambs, based on freeing contributions to the company pension scheme.

The deal covers 4,100 manual workers. It provides for a basic pay rise of £1 only. To compensate, however, employees will not make the usual pension contribution of 5.5 per cent of gross pay (less state offset) for the 12 months from this April 1.

The settlement means the company pay-bill will rise only marginally this year, while workers will obtain the equivalent to a 3 per cent rise on gross pay.

According to the company, motivation for this novel agreement came partly from the difficult trading position, partly from the pension fund's good investment performance. Perkins has one of the

country's most successful pension funds and, in addition to this year's freeze, contributions will be phased back to the usual level over a three-year period with compensatory rises on basic pay rates to offset the impact. Those compensatory rises will be in addition to any pay rise negotiated in the usual way.

The Perkins manual workforce has been near-halved from the 7,000 employed in the late-1970s, because of fall in demand for diesel engines. The plant is still working short time. The new weekly basic rate for a material handler is £98.54 and for a craftsman £127.75. Last year's pay rise was 4.6 per cent. The Engineering Employers' Federation, of which Perkins is not a member, said last night it had not heard of similar deals.

BT in 6% settlement

BY OUR LABOUR STAFF

A PROVISIONAL pay settlement of about 6 per cent has been agreed between British Telecom and union negotiators representing 150,000 engineering and management staff.

The agreement gives a rise of 5 per cent from July 1 and a further 1 per cent from December 1 with an additional 4 per cent increase in the fixed-bonus payment system.

The executive of the Post Office Engineering Union, representing about 120,000 technicians and other grades, will recommend acceptance to

the union conference next month. The Society of Telecom Executives, representing about 25,000 managers and senior engineers, is also expected to recommend acceptance.

The new pay rates, from December, would give a technician a new salary of £9,775, a class 1 technician £10,700 a week and a trainee technician's pay would rise to £10,119.

A similar deal has been reached for the small number of POEU engineers in the Post Office.

PLA strike costs business

BY OUR LABOUR STAFF

THE Port of London Authority has lost a big customer, Trolly Lines, and seems set to lose one of its fastest-growing container services, because of the recent eight-week strike by dockers over pay.

The authority is expected to seek hundreds more redundancies among dockers, when it has assessed fully the damage done to its business by the strike.

Trolly, which used to unload 100,000 tonnes of forestry products a year at Tilbury, is switching to Sheerness. This fol-

lows the earlier withdrawal of timber importer MacMillan Bloedel, for reasons unconnected with the dispute.

The Sotof container service has told the port of Felixstowe that it can handle the company's ships and, if that proves successful, the Suffolk port can have the service permanently.

Meanwhile, at the port of Hull there are hopes that talks on ending a pay and productivity dispute, which has lasted for months, might restart soon.

AUEW bid to save training pact

By Our Labour Staff

THE EXECUTIVE of the Amalgamated Union of Engineering Workers has decided to recall the policy-making national committee on June 24 in a final attempt to win agreement on the abolition of time-served apprenticeships.

A provisional agreement on reform of apprenticeship training between the Engineering Employers' Federation and the AUEW executive was overturned by a 30-18 vote of the national committee last month. The agreement would abolish the four-year training requirement.

Although this is a craft rather than a political issue, the right-wing union leadership has been leaning on its supporters on the national committee in an attempt to reverse the decision before the Confederation of Shipbuilding and Engineering

Standstill at Michelin in shifts row

Financial Times Reporter

THE CAR division of the Michelin tyre factory, Stoke-on-Trent, Staffs, was at a standstill yesterday after more than 1,000 workers walked out in a dispute over plans to introduce a seven-day week shift system.

The row arose when management tried to ballot workers on the new shifts. The workers refused to co-operate because the Transport and General Workers Union had rejected the plan at a previous meeting.

Mr Gordon Howie, the works convenor, said: "The men are furious at the way management is running this 24-hour stoppage off their own back to show their disgust."

The company said yesterday: "The men in the car division were told in March that the new shifts would be introduced, as they already have been in two

UK NEWS - ELECTION '83

Conservative win 'will cut inflation further'

BY JOHN HUNT

A PREDICTION that under a Conservative government inflation would come down, lower than the latest retail price index figure of 4 per cent was made by Mrs Thatcher yesterday.

This would not happen if a Labour government was returned to power, she warned. In that event the value of the pound would be affected and inflation would go up again.

The Prime Minister conceded that before coming down further inflation could rise in the autumn as Sir Geoffrey Howe, the Chancellor, had already acknowledged. This would be only a temporary increase, she claimed.

As she began her out-of-town election campaign with a visit to the West Country, Mrs Thatcher's main theme was the Government's success in bringing down prices.

Mrs Thatcher started her campaign with a visit to North Cornwall, the highly marginal constituency which the Liberals have high hopes of winning for the Alliance. In energetic form and apparently enjoying every moment of the hustings battle, she flew to St Mawgan in BAC 111 appropriately named Island Endeavour.

She chatted to fishermen at Padstow, trudged through the mud of a farm near Wadebridge and then addressed a meeting of several hundred people in a local car park.

In spite of the strong Liberal tradition which still permeates the area, she received an enthusiastic reception, although there were a handful of Liberal and Labour hecklers on the fringes.

In an impromptu farmyard press conference on the latest retail price index figure she said: "I hope it will go lower. All our policies are designed to get inflation down, to restore honest money."

"The Chancellor's forecast was that because of the move in the exchange rate there would be an increase towards the autumn. That would be a temporary increase."

Mr Denis Healey, speaking in Leicester yesterday, added his comment: "The few remaining wets in the Cabinet are throwing coded messages through the bars of their prison cells as fast as autumn leaves in a gale. Francis Pym was first—he took swift revenge for the public humiliation she inflicted on him at her press conference the previous day. He warned the country she'd be intolerable if she won a big majority."

Since his remarks the exchange rate had risen a little. A lot of what would happen to prices would depend on the outcome of the general election.

"If the exchange rate rises again then inflation is more likely to come down."

"If another party is elected it could have quite a different effect on the exchange rate."

Mrs Thatcher added, however, that it was always difficult to forecast the precise figure for inflation. It had been wrong in five years out of the past seven.

Later she told a cheering audience at Wadebridge that inflation, which had risen to 27 per cent under Labour, was down to 4 per cent under the Conservatives.

The Prime Minister was intent to combat the Labour theme that the Government is a "one-woman band" and that a Conservative victory would mean even more extreme policies.

The Prime Minister avoided mentioning the Liberal SDP Alliance, depicting the election battle as being between the Conservatives and an extremist Labour Party.

However, the Prime Minister had obviously chosen North Cornwall as the first target of her tour in an effort to head off the Liberal/SDP challenge. It has been a Tory-Liberal marginal for many years and was held by John Pardon for the Liberals in 1982-79. It was then won by Gerry Neale for the Tories with a majority of 3,747. Under the boundary changes it now takes in the town of Bodmin.

The Socialists have a weak presence there. This time the Liberal, Mr David Chambers, is contesting it for the Alliance.

Down on the farm, Mrs Thatcher in conversation with farmer Del Nightingale on his land near Padstow in north Cornwall.

Mr Steel said the reduction of inflation to the annual rate of 4 per cent was the one solid achievement claimed by the Government, but even Ministers admitted that prices would start to rise again by the autumn.

"Like Labour in 1974, the Conservatives have managed to squeeze in an election at the very temporary low point of the fall just before the rate starts to climb again," he said.

Mr Steel said voters should remember that UK inflation at 4 per cent compared with 3.6 per cent in the U.S., 3.3 per cent in West Germany and 2.4 per cent in Japan.

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On The Stump

By Kevin Brown

show the flag, preferably on prime time TV, and that involves more vulgar flesh pressing than the stately speeches and interviews at which he excels.

Mr Steel sometimes looks a little bemused, occasionally impatient as his aides manoeuvre him around a shipping centre here, a school playground there.

Yet he is so patently sincere, although yet unsullied by office, that he carries off the hand shaking "how are you... nice to see you" routine better than most politicians.

He understands all the tricks, and is clearly aware that the sticky palms in Buxton, Bethnal Green, and Bermondsey matter less than the bottoms on seats represented by the ITN and BBC camera teams.

But as he rested in friendly territory last night, Mr Steel must have reflected a little sourly on the drunks and punks he has spent much of the week avoiding, and on the baby kissing at which he excels but manages to look slightly more ridiculous than most.

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Breathing space in new citadel at the end of a hard week

On The Stump

By Kevin Brown

He set the tone for yesterday's whistle stop tour of inner London, Essex and Herts with a two minute speech from the door of his bus in south London, hard by the Walworth Road headquarters of the Labour Party, whose banner obligingly sagged disastrously as he passed.

In Bermondsey, Mr Simon Hughes showed why he swept to victory over Labour in a by-election in February. His breezy style was a sharp contrast to the aggressive Mr George Cunningham in Islington, where three SDP defectors from Labour are fighting with their backs to the wall.

There was a lot more latent hostility for the party leader and candidates to contend with in Islington's Chapel Market, summed up by a persistent pensioner, with the best joke of the day: "You've done as much for the working class and the pensioners as Cyril Smith has done for hang gliding."

The first week of the campaign was summed up, however, in St Albans, where Mr Steel was presented with marzipan likenesses of himself and Mr Roy Jenkins, the SDP leader: "Do I eat myself first or Roy?" he asked.

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Choose the hard path, urges Steel

By Kevin Brown

A VOTE for the Alliance would be a difficult change of habit for many electors, Mr David Steel, the Liberal leader, admitted last night.

At a rally in Chelmsford, the top Liberal target seat, he warned: "The easy choices are the false choices."

Mr Steel said the key choices in life were easy. "I freely admit that the Alliance vote is the difficult vote. We are asking the electorate to make an effort of mind, to think hard and choose the new and difficult path."

Stressing the third choice offered by the Alliance, Mr Steel said it was easy, and said, to choose between curing inflation and reducing unemployment.

"Any government can cure inflation by making several million people unemployed. Any government can cure unemployment by printing money and causing runaway inflation."

Mr Steel added: "How easy, and how false, to choose between seeking peace through throwing away our weapons, and arming to the teeth, regardless of the fuel we are adding to the arms race fire. Far more difficult to maintain a prudent level of conventional arms and to reduce by skillful planning and a long hard grind of disarmament negotiations our over-dependence on nuclear arms."

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Tories demand costing of Labour plans

BY IVO DAWNEY

THE CONSERVATIVES went on the offensive at their first formal campaign Press conference yesterday with a challenge to Labour to produce detailed figures on the cost of its five-year programme.

Launching the attack, Sir Geoffrey Howe, Chancellor of the Exchequer, claimed that, though Labour's "emergency programme of action" had been costed at £11bn, no figures had yet been presented on the other measures promised in the manifesto.

"I am challenging Mr Foot and Mr Shore to publish full, detailed, clear and comprehensive costings of Labour's longer term promises for a full parliament," Sir Geoffrey said.

"If Mr Foot cannot do so by Monday, we will do it for him."

Mr Shore, shadow Chancellor, launched a swift response to what he called the "phony" challenge by calling on Sir Geoffrey to allow Labour to "inspect the books."

Mr Shore commented: "No Opposition has ever provided more information. Instead of phoney challenges Sir Geoffrey should come clean. What I and the country would like to see is Sir Geoffrey's medium term forecast for 1983-88 and the Think Tank study for the period up to 1990 which was presented to Ministers less than a year ago."

The Chancellor pressed home the point by quoting Mr Foot's remarks to an Oxford election rally on Thursday where the Labour leader had argued that attempts by any party to campaign on a programme it could not fulfil would be "a cruel deceit."

In defence of his own record, Sir Geoffrey said that the grounds for "cautious optimism" over economic recovery rested on "three foundations."

Manufacturing productivity had improved by 16 per cent since the end of 1980, increases of 3.5 per cent in unit labour costs were lower than those of most of Britain's competitors, profitability was recovering and interest rates had fallen.

Questioned on forecasts that inflation would rise to 6 or 7 per cent by the winter, Sir Geoffrey argued that when all the factors were examined it was "very clear" that the underlying trend of inflation was downwards.

The prominence given to the Chancellor at the press conference suggested that the Prime Minister has tacitly acknowledged Labour criticisms that she over-dominates her Cabinet.

In stark contrast to Wednesday's Press conference on the manifesto, when Mrs Thatcher interrupted Mr Francis Pym, the Foreign Secretary, she made a point of redirecting questions to Sir Geoffrey and Mr Patrick Jenkin, the Industry Secretary, paying careful attention to the issues raised.

Mrs Thatcher also tactfully dismissed a claim made by Mr Pym on television, that a Tory landslide was undesirable as "natural caution" of a former Chief Whip.

"I want as many Tory candidates to win as we can possibly get," she said. "We are fighting the most extreme manifesto that has ever been placed before the electorate of Britain. It is state socialism rampant."

Asked whether the Alliance would take votes from the Tories or Labour, the Prime Minister said the effects would differ from one constituency to another.

But she added: "Quite easily, by taking sufficient votes from the Conservatives in vital seats, it could in fact make Labour the biggest party."

She went on to warn that the SDP's "link" with Labour and the history of the Lib-Lab pact would make the Alliance could well reduce the socialist to dismissed a claim made by Mr Pym on television, that a Tory landslide was undesirable as "natural caution" of a former Chief Whip.

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Down on the farm, Mrs Thatcher in conversation with farmer Del Nightingale on his land near Padstow in north Cornwall.

Mrs Thatcher treads a very fine line

Election Notebook

By Philip Rawston

Chapple, according to them, was the source of some of the best stories about the Labour Party executive and the RUC which Grant wrote as industrial correspondent for the Daily Express during the 1960s.

The pair were such close buddies, it is said, that if a fuse blew in Grant's home, electricians would aim round to repair it.

Lord Chalfont's political round is beginning to give a new meaning to "defence circles".

Once a Liberal defence correspondent of The Times, Chalfont responded to Sir Harold Wilson's call in 1964 and joined the Labour Government as Minister for Disarmament.

After the 1979 election defeat, he continued to serve the cause both in the Lords and as foreign editor of the New Statesman.

Then came a personal UDI—and a seat on the cross-benches. His political standpoint by 1977 was that of "a social democrat committed to the ideals of freedom."

Now Chalfont has volunteered for service with the Conservatives, offering to share any anti-CND platform they might provide.

His offer has been gratefully accepted at Central Office. Local parties have been told to call on him whenever there is a gap in the ranks to fill.

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The candidates

FOYLE

Jack Allen Official Unionist

Gregory Campbell Democratic Unionist

John Hume SDLP

Martin McGuinness Sinn Fein

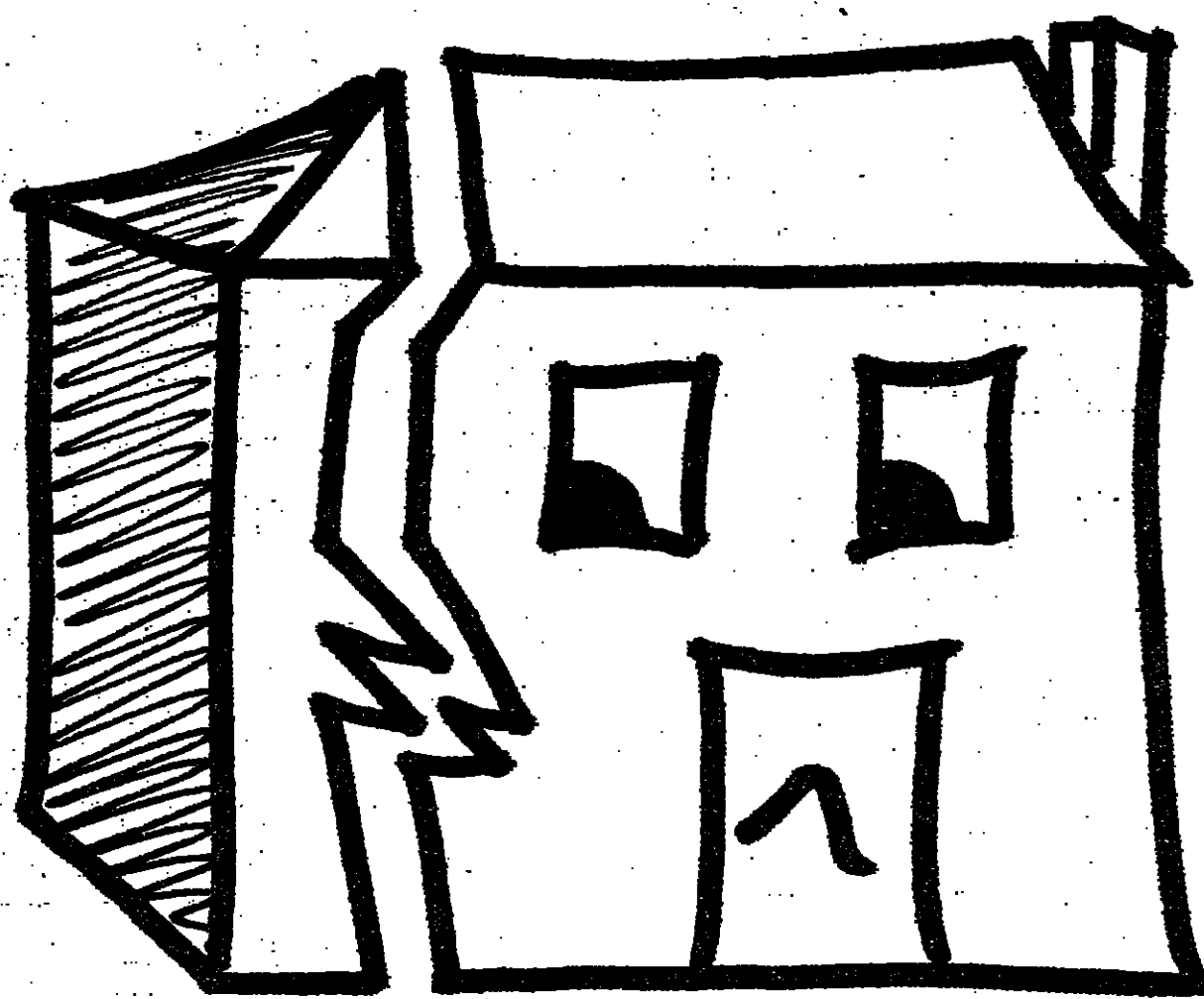
Eamon Melaugh Workers Party

Gerry O'Grady Alliance Party of Northern Ireland

Trevor Humphries

The £25m River Foyle Bridge—symbol of SDLP candidate John Hume's build a new Ireland theme.

Mr Hume (left) confers with whipman Willy McBlack.



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FINANCE AND THE FAMILY

Covenants of local law

BY OUR LEGAL STAFF

I live in an extension to our village of 25 detached houses or bungalows, completed seven or eight years ago. The building company went bankrupt not very long after the completion of the whole project. The deeds of each property include many covenants against a variety of activities. Would you please advise me who or what body can enforce the covenants? The liquidator of the company which sold you the plot can probably enforce the covenant. It is also very likely that the covenants can be enforced by other plotowners if the covenants were imposed in a manner apt to form a "building scheme" system of restrictive covenants, imposing a system of covenants as a kind of local law. In that event a covenantor can enforce against another covenantor without the intervention of the liquidator.

Non-resident bank interest

Following your reply under "Non-resident's bank interest" on April 16 can you tell me (a) does power of attorney granted for a British resident, by a foreign national, on a deposit account in the UK, make the British resident liable for tax, in the same manner as a deposit account in two joint names, as in your reply? (b) Is the fact that the foreign depositor has given power of attorney for a British resident, disclosed by the bank for the Revenue?

(a) Yes, generally speaking. (b) No, indeed, if the depositor has given the appropriate notice to the bank (under section 17(4) of the Taxes Management Act 1970) that he or she is not ordinarily resident in the UK, the bank will not even disclose the amount of interest to the Inland Revenue.

A power of attorney

I was interested in your reply of April 2 re Power of Attorney and would be grateful for your further help. In 1929 when I went to the war I appointed "my wife... and my mother and each of them to be my Attorneys and Attorney". My mother has since died. Is this Power of Attorney still valid? If not, could I update

it by re-signing and re-witnessing it?

The power in favour of your wife could still be valid but is likely to have been revoked if you have acted as principal in connection with the subject-matter of the power since 1933. You should execute a fresh power if you wish your wife to conduct the affairs which are the subject of the power in your stead.

Share dealing in London

I am a citizen of and live in the U.S., and have an account with a bank in Jersey for dealing on the London Stock Exchange through a London broker with a branch in Jersey. Most of the shares dealt in are those of companies situated in Australia or South Africa. Could you tell me, is there a UK income tax liability for dividends, merely because transactions were effected through the London Stock Exchange? Can such tax deductions be avoided in the future?

You can claim repayment of the UK tax deducted from your Australian and South African dividends by completing forms AI (which are obtainable from the Inland Revenue Foreign Dividends Office, Lynwood Road, Thames Ditton, Surrey, England KT7 0DP). Whether it is administratively possible for any of these dividends to be

A failure to complete

My wife and I have exchanged contracts to buy a house on the basis that "completion shall take place one month after the vendor shall give to the purchaser notice in writing of her desire to complete on June 30 1983 whichever shall be the earlier." The rest of the contract of sale is "The Law Society's Contract for Sale (1980 Edition)". Upon re-reading the contract it seems to me that it barely addresses the situation where the vendor fails to complete. It merely states in paragraph 23 (7) that the purchaser can have his money back. The same paragraph refers to

collected without deduction of UK tax in future depends upon the precise circumstances in each case, so we cannot help you on that point. The bank is probably the best source of guidance, because presumably they know the full background facts.

Title and act of ownership

Some 15 years ago I purchased my present unregistered freehold property from a developer. Between my boundary fence and an adjacent road, there is a narrow strip of land (150 sq yds approx) that is of little value to anyone and which has lain idle and derelict over the full period of my occupancy. I should like to acquire this strip in order to extend my garden and in an effort to discover the owner I contacted my local District Council to inquire about existing interests. The crux of the Authority's reply was that neither it, the County Council nor the developer have any interest in the land and that, should I wish to claim it I would need to grant an Easement to the Welsh Water Authority as a foul sewer runs beneath the site. In these circumstances, can I claim this land under some form of possessory title? If so, could you briefly indicate the appropriate steps to be taken? You would need to extend your

other rights and remedies available to the purchaser. Could you please tell me what these rights and remedies are as well as whether there are any steps we should take in preparation for a failure to complete and whether there are any pitfalls to be avoided?

The purchaser will be entitled to seek specific performance of the contract immediately after June 30 1983. Condition 23 (7) of the Law Society's Conditions of Sale (1980 Edition) only give the purchaser the option to serve a notice requiring repayment of the deposit plus interest in place of his right under the general law to seek specific

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

boundary fencing to include all the land in question, and should preferably perform some acts of ownership on it, eg cultivate it. After the lapse of 12 years from the date when you fence off the land you will be entitled to claim that the title of the true owner is extinguished (if he or she is not under a disability). If by then the land is in a compulsory registration area you can apply to H.M. Land Registry for a possessory title. Otherwise there are no formal steps to take, but you should see that you keep careful records of the date and method of your taking possession of the land.

Substitutes for B & B

I understand that as a substitute for bread and breakfast deals to establish a loss towards capital gains tax a share could be sold on the last day of the account and rebought the next day of the new account, thus establishing a loss. Is this so? Yes, selling at the end of an account (Friday) and buying at the beginning of the next one (Monday) will produce the same CGT consequences as old-style bed and breakfast did before April 8 last year. However, your broker (or bank) may well offer you a cheaper alternative, eg bargains for settlement on consecutive days.

performance. If the purchaser wants to claim damages instead of specific performance he must first serve (after June 30 1983) a completion notice, making time of the essence and, in practice, giving the vendor 21 days after service of the completion notice in which he still has the opportunity to complete. On the expiry of a completion notice the party who served the notice must decide whether to accept the repudiation of the contract (and rely on his claim for damages) or pursue a claim for specific performance; and if he opts for the former must give the other party notice of his acceptance of the repudiation of the contract.

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YOUR SAVINGS AND INVESTMENTS-2

Touche Remnant enlarges its portfolio management service: William Dawkins reports

Extending benefits to the not-so-rich

TOUCHE REMNANT, the leading fund management group, will this week extend its portfolio management service to smaller investors by setting up a unit trust portfolio selection operation.

Last October, Touche Remnant Financial Management opened an equity portfolio management service aimed at people with more than £25,000 to invest. The new service is aimed at investors below that level, down to £10,000, who would find it uneconomical to build up a wide spread of pure equity holdings.

For the many individuals who feel confused by the vast range of more than 500 unit trusts available, services like this represent an easy way to avoid the pitfalls which such a huge choice of investment opportunities may contain. There is no need to be an expert on world equity markets.

But like most services, this one does not come free. Touche Remnant charges 1 per cent of the value of the portfolio annually as an administration fee, subject to a minimum of £75 a year, which is roughly in the middle of its competitors' range.

More importantly, investors should be aware that trading in unit trusts does involve heavy underlying charges. On purchasing a unit trust, the trust company will make an initial 5 per cent management charge, part of which it will use to pay the intermediary — in this case

Touche Remnant — a commission, usually 3 per cent.

Touche Remnant says that if it can use the financial muscle it derives from the £1.9bn funds it currently manages to increase its commission above 3 per cent, it will pass on the difference to the customer.

In addition, there is 2½ per cent stamp duty, and the unit trust's own management charge, usually around 1 per cent annually.

The latter will be deducted from income at source, so there is a risk that some investors may not notice it. When choosing a unit trust portfolio management service, it is therefore wise to add 1 per cent to the advertised administration fee to include the charges of the trusts within a portfolio.

In Touche Remnant's case, sales are free: an advantage which stockbrokers providing the same service generally do not offer — although stockbrokers' management charges tend to be lower.

Purchasing costs would be unimportant if the portfolios were to remain static. But Touche Remnant's service, in line with the dozen or so others on the market, is discretionary. This means your portfolio manager can buy and sell on your behalf and you will be unable to predict the costs he will incur in doing so.

However, Mr Roger Young, managing director of Touche Remnant Financial Management, points out: "Obviously



Roger Young, Managing Director of Touche Remnant Services

we would only make switches that would leave the client better off at the end of the day."

Brian Tora, a director of the company, emphasises: "We are not offering people unit trusts any more cheaply than they could get them for themselves, but on occasions we believe we may be able to offer them a discount which we have negotiated."

Apart from the prospect of any discounts, the advantage of Touche Remnant's service is

that it offers a high degree of individuality. Like others in the field, it groups clients into roughly four groups: high income, capital growth, a combination of income and capital, and offshore investors. But each portfolio will be different and people who have an aversion to, say, gold stocks or Touche Remnant's own four unit trusts, will be catered for. Normally, though, the company envisages that the average portfolio will contain around 30 per cent in-house trusts.

Clearly, the service is a useful way for Touche Remnant to create demand for its own unit trusts. But the group has an almost equal incentive to buy outside because of the commission it earns.

In return for the management fee, clients receive contract notes as soon as transactions are made, plus half-yearly valuations and capital and income accounts at Henry Ansbacher bank, in whose parent company Touche Remnant has a 20 per cent stake. The bank provides quarterly statements for both accounts and cash held for investment earns interest at 1 per cent below base rate.

There is also the use of Touche Remnant's extensive research service and personal financial planning from Bill Martin of Bristol, an associate of the group.

Another company to throw its hat into the unit trust port-

folio management ring this week is Aitken Hume, which looks after £100m of investors' funds and has run a discretionary investment management service since 1959.

The management fee is 1 per cent of asset value and the service, which is for sums over £10,000, also offers the chance to invest in currency funds. Unlike Touche Remnant, the company itself — as opposed to an outside body — holds clients' bank accounts. Aitken Hume is a licensed deposit taker.

The fact that dealing expenses are involved is not quite so clearly stated in Aitken's publicity literature as it is in Touche's leaflet. In other respects, their terms are similar and Aitken also hopes to offer discounts by buying in bulk.

For even smaller investors, stockbrokers Hoare Govett run a similar service down to a limit of £5,000, with a management fee of 1 per cent.

To avoid management fees, beyond those already charged by the unit trusts you are investing in, go to Capel Cure Meyers, who also offer income on a monthly basis.

Although stockbrokers do charge commission on sales, they argue that they are likely to give more impartial advice than groups offering portfolio services containing their own trusts.

Barclays ups the ante on a Saturday

THIS WEEK Barclays Bank decided to increase the charge for cashing other banks' cheques on Saturdays from 50p to £1. The week-day figure will remain 50p, a charge which Barclays first introduced in September 1981. It was Barclays' decision to levy the 50p charge which triggered other banks' retaliation, and that is the history of why the High Street customer can no longer cash cheques at the various banks without usually paying 50p for the privilege.

When Barclays first introduced the 50p cheque charge in 1981 it complained that it was forced to do so because it was cashing 24m cheques a year for other banks and the other

banks were only cashing 12m Barclays cheques. The idea was to clear the Barclays halls for proper Barclays customers.

Then came the Great Saturday Opening Scheme of 1982: Barclays reversed a 18-year-old policy and became the first and only big clearer to open High Street branches on Saturday mornings — some 430 in all. The idea was to attract extra deposits and new accounts, but the other banks said the main result was bound to be to encourage people simply to cash cheques on a Saturday morning. Their alternative response to this need was to work on expanding their cash dispenser networks in Britain.

Since last September Barclays has repeatedly refused to reveal just how much its Saturday venture was attracting in the way of additional deposits. Its only two revelations have been that the annual cost of Saturday opening is £4.5m and that the Saturday programme is "a success."

On Thursday of this week Mr Owen Rout, a Barclays general manager, said the response to Saturday banking was very encouraging, but customers of other banks are making increasing use of Barclays' counters. Barclays has already cashed more than 100,000 non-Barclays cheques at its Saturday branches.

"Our Saturday staff are limited in number and we must enable them to provide the best possible service to our customers," explained Mr Rout.

Another Barclays executive put it this way: "If they don't like the new £1 charge then let them open a Barclays account."

One of Barclays Bank's arch-competitors was quick to respond to the £1 charge. Whipp, a calculator, this banker did some quick number-crunching.

"They say they have cashed 100,000 non-Barclays cheques this year and because of this burden they have to impose a £1 charge. Okay, let's see what that means: There have been

20 weeks in this year so far; that is around 5,000 cheques a week. Barclays has 430 Saturday branches; that is an average of 11.6 cheques per branch per Saturday. The branches are open three hours on Saturdays; that is an average of 3.9 cheques per hour — is that such a burden that they need to slap a £1 charge on the cheques?"

Barclays answered these calculations by saying that some branches are busier than others and the law of averages does not apply here. This point, however, has yet to be made to a Birmingham housewife who simply wishes to cash a £10 cheque. Should she pay £1 for the privilege?

Alan Friedman



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PROPERTY

Suffolk soufflé on the menu

BY JUNE FIELD

WHEN SOME visitors came to Hintlesham Hall, Suffolk, in the 19th century, they were met by mounted retainers at Colchester, 17 miles away, and along the half-mile drive to the house were received by an entourage carrying torches.

Although this is about a place for sale, with the vendor a widely acclaimed connoisseur of food and wine, the particulars will inevitably be garnished with gastronomic references.

I have known Bob Carrier since the late 1950s when, as a public relations consultant, he prompted Brown and Polson to buy a five-hour Chinese lunch.

I still have the Happy Coat and chopsticks we were all given.

It impressed me nearly as much this week that the present owner, Robert Carrier, restaurateur, author and cook par excellence should be waiting for me outside the porticoed entrance of his home and former world-famous restaurant.

I was escorted along the 64 ft hall that was once a chapel, to the magnificent Carolean drawing-room that is now his sitting-room. The impressive plaster ceiling has been called among the best of the late 17th century.

Behind a cut-away section in the fireplace wall a little bar has been fitted, and from here Robert Carrier poured some kir (chilled white wine and blackcurrant liqueur), in glasses practically the size of soup bowls.

An American with a German mother and Irish born father who was a New York real estate lawyer, Bob preferred to use his French grandmother's name of Carrier rather than the family one of MacMahon; and it was a French woman, Ffifine, in St Tropez, who first interested him in cooking.

After going to Paris at the age of 22, and working in radio, he came to England to see the Coronation and has stayed ever since.

He never regretted the decision, becoming world-renowned for his cook-books, cook-ware shops, cookery cards and food columns in newspapers and magazines, as well as for his consistently successful restaurant, Carrier's, in London's Camden Passage, which he opened in 1967.

Almost unbelievably 60 in November, he says he now intends to take things a bit easier.

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Hintlesham Hall, Hintlesham, Suffolk, Grade I-listed 16th century house run by its own Robert Carrier as a restaurant until recently. For sale with 18 acres, a cookery school, coach house, stable block bought in 1908 by Sir Gerald Ryan.

In 1938 the Scott-Stokes family bought it and Antony Scott-Stokes founded the Hintlesham Festival there, which Robert Carrier kept on for a while after he bought in 1971. The house cost him £33,000 and a great deal more to restore.

"Death-watch beetle, dry rot, the lot," says Bob. "But what else can you expect of old houses?" He insists that for him it was the realisation of a dream and that for years he had been obsessed with the idea of rescuing a beautiful but crumbling old English country house.

He bought the place practically sight unseen, through friends' recommendation, selling his five-storey house in St. Tropez to pay for it.

Compared with two other grand Suffolk hall houses which have changed hands in recent years - Hevingham and Helmingham - Hintlesham, although listed Grade I is modest and cosy, even if a trifle theatrical in decor. Now that the restaurant which Carrier ran there is closed (last orders were on New Year's Eve), it is evident that the rooms could quite easily revert to their original use.

Bookcases still line the walls in the library, the "China" Room is a perfect background for a collection of blue and white pottery, and the "Justices" room, so called because this was where the local court sat, a foil for the numerous paintings of learned legal men. Only the Great Saloon is rather grand. It was decorated to achieve the grey-blue marble effect found on a fragment of the original

and orangerie for around £750,000 including some furniture and fittings. Brochure from Stephen Perks or Robin Merrick, Hampton and Sons, 6 Arlington Street, London, SW1 (01-937 6222).



Richly decorated staircase wall at Hintlesham Hall, Hintlesham, Suffolk. The carved staircase is reputed to be by Grinling Gibbons.

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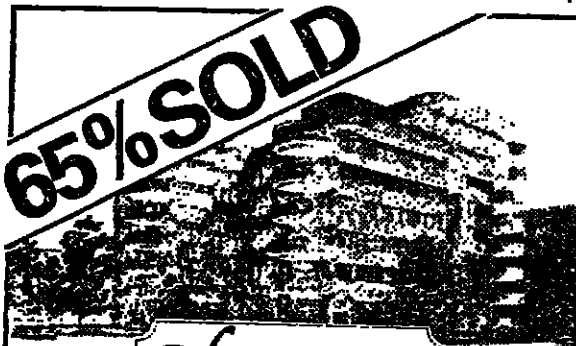
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مركز المصطفى

LEISURE



Not a scene from "Lawrence of Arabia" but a dromedary caravan of tourists near the Fire Mountains of Lanzarote.

Black and gold volcanic isle

LANZAROTE is not unspoilt. It is completely devastated. But there are charms for those who love open spaces, golden beaches and weird, tumukuous landscapes.

Our first impression on leaving the airport was that we had chosen to take our holiday on a slagheap, so bleak, black, and desolate this most northern of the Canary Islands looked. Six years of continuous volcanic eruption from 1730 and a further disaster in 1824 covered two-thirds of the island in raw black lava and cinder.

Now, the small and widely scattered developments of dazzling white buildings with bright green woodwork come as a welcome relief to the eye, but to those who think that "development" is a dirty word, it sounds even worse in Spanish: urbanización.

The island has but one town, Arrecife, with its single high tower hotel block, untidy jumble of narrow streets, a short and pleasant promenade, with two coffee-stands, and the castle of San José, now converted into a museum of contemporary art with a splendid glass-fronted bar with views across the water to the main island port.

The only other major urbanization of any size is along the coast westwards from Arrecife at Puerto del Carmen, where the beach is long and wide enough to accommodate the occupants of the pleasant low-rise apartments that line the coast and immediate hinterland. This is also the only beach resort on the island, and super-markets, terrace cafes, restaurants (Spanish, pizzas, grills, Chinese, Mexican) and boutiques vie for custom.

In del Carmen's old port old men and youths play boule and local dogs, looking like a

TRAVEL

LAILAN YOUNG

cross between a Pekinese and a corgi, sprawl in the sand long after sundown. A pleasantly decorated restaurant here is El Varadero—all cool apple green and white—and worth visiting for the Grand Marnier ice cake in a coulis of strawberries.

It is vital to rent a car to explore the island. The best beaches are at Puerto del Carmen and Playa Blanca in the "deep" south, where Casa Salvador offers reasonable fish dishes. Along the south-east coast are vestiges of tracks that lead across bumpy terrain to less frequented beaches. At one we saw two well-built, blond, naked men tossing a frisbee about.

The island is 313 sq miles and can be explored with ease by roads that are never crowded. The Fire Mountains are the principal attraction where, in a single line, cars are escorted by a motorcyclist around, below and beside volcanic craters. The restaurant grills its meat by the fire of a volcano. The mountain terrain is, as the guide book suggests, lunar, although amongst the awesome lava fields moss, scrub and small yellow and purple wildflowers cling tenaciously to life.

Most of the island is dry and barren, yet the farmers eke out an existence from the soil—onions, garlic and vines are carefully surrounded by protective windbreaks made of straw piles of lava. Cactus plantations suddenly appear in the desert, their bright pink fruit

and the cochineal beetle that lives on the plant both providing a family with a livelihood. It rarely rains but the peasant farmers have developed a system of spreading layers of black volcanic soil over their land; this absorbs humidity from the air at night and miraculously allows a modest living from the soil. The climate is spring-like, with occasional hot days when the temperature climbs into the high eighties.

The west coast is wild and lashed by winds and surf, yet a tiny fishing boat puts out to sea between the rocks at Guinate. At the northernmost tip is one of those attractive Lanzarote belvedere-bars high on the cliffs overlooking the very blue El Rio sea and the island of Graciosa. Here, as in many parts of the island, you can see down the craters and feel closer to Vulcan than to Nature.

Graciosa's golden beaches can be reached by a 20-minute boat ride from Orzula. We met an executive from Las Salinas hotel who had spent a relaxing week-end there in a modest guest house, paying just £10 for three.

By contrast to the bleak terrain of most of the island, the areas around Femés in the south and Haria in the north are positively lush and verdant. Haria lies in a valley where palm trees and a few figs and lemon trees defy the lack of rain and stay alive. We saw a dromedary stable at Uca in the Femés-region and guessed that this was the resting place of the dromedary caravan that transports tourists across the smoking cinders near the Fire Mountains.

On the north-east coast at Jameos del Agua a splendid piece of subterranean urbanization has successfully converted a huge cave into a quite superb

tapis bar and twice-weekly night club. Here in the waters of the lava rock live thousands of minute, blind crabs, oblivious to the displays by local singers and dancers and the clinking of glasses filled with the wines of Lanzarote—rustic, grapey and as long as you don't drink too much—forgettable.

Cave-lovers will enjoy the vast caves at Los Verdes (one mile of galleries) and anyone attracted by villages will want to see the ancient capital of Tegueste beneath a 16th century castle perched on a volcano crater's edge and Yaiza, called the nearest village in Spain, its trim white bungalows with green-edged wind towers and bright red geraniums dazzling against the black cinder ground.

Lanzarote will appeal to anyone who wants or needs a quiet spell away from a busy life. Thomas Cook organise self-catering holidays and half-board at the five-star, zigzag-shaped Las Salinas Sheraton where every room has a seaward-facing balcony surrounded by flower beds.

The local departure procedures at the airport are sufficiently congested and inefficient to remind you what you have been setting away from, and if your Dan Air 727 is almost fully loaded, an extra refuelling stop on the Spanish mainland turns the four-hour journey into five-and-a-half.

Thomas Cook have apartment holidays from £227 a week for four (sharing) and from £303 per person a week in hotels this summer, air fares included.

Sovereign and Wings include Las Salinas in their holiday brochures. British Caledonian, British Airways and Dan-Air have charter fares from £160.

Looking ahead
Lancia

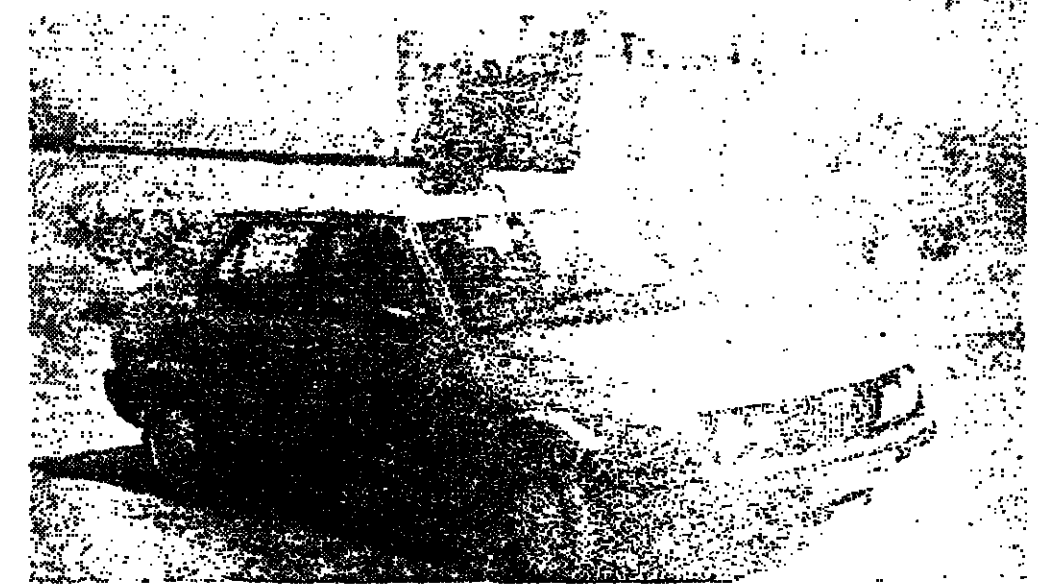
MENTION the word rust to Lancia executives a few years ago and they would look as though they hoped the ground would open up beneath them. But not any more.

Last week I went to the Lancia factory at Chivasso, near Turin, to discover why. Their former cavalier attitude toward those who considered cars should be long lasting as well as of high performance, has changed. Now they talk about the technique of corrosion prevention with the fervour of a former drunk who has gone TT and can't stop telling everyone about it.

How successful their efforts are, today's Lancia buyers will discover only as the 1980s turn into the '90s, but the factory does seem to be leaving nothing to chance. Rust traps have been designed out of the cars. Paris vulnerable to salt spray from winter roads are made from zinc-coated steel.

Complete body shells are immersed in a bath which electrostatically deposits an anti-corrosion layer of twice the industry's average thickness, Lancia says the plant is unique in Europe. General Motors has one like it in the U.S., used only on Cadillac bodies. Quality control staff regularly cut into bodies like a pathologist dissecting a corpse to satisfy themselves that the anti-corrosion treatment even penetrates into spot-welded seams. After inspection, all box sections of the body are sprayed with a wax oil. Even here nothing is taken for granted. Every hour a dummy body is sent along the spray line. It has hinged panels which are opened up to make sure that the goo is reaching all the right places.

Lancia is part of the Fiat organisation, but the relationship between the two marques is like that between Audi and Volkswagen. While Fiat boasts



The Strada 85 Super, pictured with Leeds Castle in the background, is one of a range of four new Fiat family hatchbacks which went on sale this week at prices from £1,990 (the 60 Comfort 3-door) to £5,260 for the 85 Super. The body, and especially the front end, has been cleaned up but the biggest changes

are inside. A redesigned interior has much more convenient minor controls and improved heating and ventilation. Saving weight—the new models are 100 lbs lighter than those they replace—has reduced fuel consumption. For example, the Strada 85 with a 1.1 litre engine and five-speed transmission is

said to use 20 per cent less fuel than the previous 1,116 cc model. The 85 Super has low profile, low rolling resistance tyres that save petrol without compromising handling. It may be had with a sun-roof (£204 extra) or automatic transmission (£365).

MOTORING

STUART MARSHALL

of cars being designed by computers and assembled by robots, Lancia's are built by human hands. With a total output of 520 cars per working day, spread over seven different models, there isn't much scope for automation.

The best-selling Lancia by far are the Delta front-wheel drive hatchback and its booted derivative, the Prisma—this model reaches Britain this summer. A Delta turbo, now in production at Chivasso, will be available here. The Trevi, the HPE and the coupé, plus a handful of Gamma's, make up the rest of Lancia's production. Every car is given at least five laps around the factory's test track before being passed out.

One Lancia that won't be sold in Britain is the exciting Rally, unveiled at Turin Show last year as a successor to the Stratos that once carried all before it. I tried a mid-engined

Rally on the auto-trail, where a blind eye tends to be turned to things that would have the lights flashing in England. It was very fast, which I had expected, surprisingly comfortable, despite its immensely fat tyres, and docile in traffic. One of the benefits of its positive displacement supercharger, also used on the Trevi, is that it makes a tigerish four-cylinder feel like a six.

The multi-valve test like a six V6 at low revolutions. The Rally really is a limited edition. Only 200 have been made, 150 for sale and the others for Lancia's own use.

Fiat general manager and chief executive Vittorio Ghidella is confident that Lancia is heading in the right direction after some traumatic years. The multi-valve test between management and labour in Italy in the 1970s was even harder on Lancia than on Fiat. "The cars were fine but manufacturing control, despite big investment, was not right. Since then we have reshaped the whole plant. We have Fiat's manufacturing expertise but have maintained Lancia's uniqueness," he said.

Lancia is aiming for 10 per cent of its home market, in

Britain, ambitions are more modest. John Turner, managing director of Lancia's Heron Group company, now handling importation for a steady improvement on the 3,200 sales last year to a possible 14,000 a year.

Quality improvements apart, there are some interesting new Lancias in the pipeline. There will be a small though luxurious car to challenge the Audi 100 in several main-line European countries and large saloons with turbocharged engines. Anti-skid braking systems are coming, too. Another new development is a Lancia estate car based on a saloon.

And what about that interesting four-wheel drive Delta—it looked like a scaled down Audi Quattro—has been shown at several European motor shows in the past year? "We are working on it," says Ghidella. "But four-wheel drive is not so easy to industrialise as turbo-charging and positive displacement supercharging. You will be seeing these aids to performance and refinement on many Lancia cars in the next few years."

The changing face of Chelsea's show

GARDENING

ARTHUR HELLIER

IF THERE is any criticism of successive Chelsea Flower Shows it is that they tend to repeat themselves which is no doubt precisely what devotees want since they see no reason for radical change in what is already so good. But for several reasons, including the appearance of some new exhibitors and the amalgamation of some exhibits which have previously appeared separately, this year's show promises to be significantly different.

One of these amalgamations results from the purchase by Notcutts Nurseries of John Waterer, Son and Crisp who have been missing from the great marquee for a few years. Now they are back in a combined exhibit which Notcutts describe as the largest they have ever staged at Chelsea. The central feature is a woodland garden planted with many of the Bagot Woodbushes and including the highly useful dwarf Yakushimanum hybrids. This woodland is enclosed by colour washed walls for the display of mature climbing plants from Woodbridge.

Another amalgamation is between the Royal Parks which this year are making one big display instead of several smaller ones. It will consist almost entirely of fuchsias and should be the best exhibit of these beautiful greenhouse and outdoor plants we have seen for many years because the collection of varieties to draw upon is very large and includes many mature specimens in contrast to the relatively small plants seen in most commercial exhibits.

Bressingham Nurseries have not joined forces with anyone but instead of staging two exhibits, one of dwarf conifers, the other of herbaceous plants, as in recent years, the two are to be combined. This is because the firm has accepted the terms of a new agreement with the Royal Parks which allows it to display a great number of plants. Among the many good things to be displayed I shall be looking for the American raised oriental poppies about which I have already had something to say in this column. The exhibit will also illustrate the fact that Chelsea is by no means a one way traffic. Another new plant on view will be a yellow leaved dwarf nettle with white flowers, a cutting of which was given to the nursery at Chelsea last year by a Mrs Beedham of Coventry.

It has been named *Lamium maculatum* Beedham's White. Treasures of Tenbury are back after an absence of six years and will be very welcome for no one shows clematis better or has a larger collection upon which to draw. They expect to be able to show over 50 different varieties including a new semi-double white called Sylvia Denny.

Hillier Nurseries always have a large and interesting collection of plants at Chelsea and this year are making a special feature of what they call the "Hillier Hundred," a selection of 100 outstandingly good plants made by the show and nursery staff as a tribute to their president, Sir Harold Hillier, who received his knighthood in the New Year's Honours List.

A special colour supplement

to Hillier's price list will be available describing the plants and explaining the sometimes strange ways in which they have been introduced. One of these resembles the Bressingham story that a fine holly, now named Green Pillar, was found by a customer in his hedgerow and given by him to Hillier Nurseries without leaving either his name or address.

Entirely amateur exhibits of any size are scarce at Chelsea but this year there is to be a notable collection of bonsai, artificially dwarfed trees, from Peter Chan of Purley who is an electrical engineer by profession and a bonsai fan in his spare time. He has made many of his specimens himself from collected tree seedlings but some have been brought from Japan and one juniper is believed to be nearly 300 years old.

Not many exhibitors show violas and violettas nowadays but Richard Crawthorne is an exception and exhibits at recent Vincent Square shows have been delightful. At Chelsea there will be special interest in new seedlings from that very old supposedly sterile light blue viola Maggie Mott. Two years ago it unexpectedly produced one pod of seed and from this Mrs Crawthorne raised a number of seedlings and named four of them Emily Mott, Charlotte Mott, Jane Mott and Anne Mott. I wonder whether they will have the charm and longevity of their parent.

I hope many visitors will look at the Pleuroselect display for it will teach them a lot about the purpose and methods of this European flower trials organisation which is exhibiting at Chelsea for the first time. Trials of seed raised plants are held all over Europe and awards are so sparingly given that in 12 years no gold medal has yet been given and silvers have been very scarce. As far as I can ascertain all the flowers to be shown next week, and they include such excellent things as *Salvia farinacea* Victoria and *Corynephorus* Sunray, have done no better than a bronze.

Outside the great marquee, there promises to be as much interest, and possibly more controversy, than inside. What will the Chelsea regulars make of Alex Dingall-Main's "neo-garden" in which he says he intends to paint paving stones on the grass and stage a mock battle between a black cylinder mower and a red hover mower? He thinks we have wrongly neglected folly in our gardens, which is probably true but a danger with jokes is that today's laugh so easily becomes tomorrow's yawn.

There are many other gardens of a more conventional character including two made by Waterside Landscapes for the Sunday Times and the Daily Express, the first showing how to use the tricks of perspective to make a small garden



Scene from the 1982 flower show

look much larger, the second how to make the best use of a garden on the north, i.e., shady, side of a house. There is special interest, too, in the little fruit garden being made by Highfield Nurseries in which hooped plum trees are grown on the new dwarfing rootstock for plums named Pixy and in a garden made by Geoff and Faith Whitten based on the cottage garden tradition. This is overflowing with plants appropriate to such a setting, many of them suggested by experts at the RHS Wisley garden.

I have space to mention only one of the thousands of pro-

ducts exhibited in the sundries section. This is a new American organic fertiliser named Flourish which, rather surprisingly, is being marketed in the UK by the tool specialists Spear and Jackson. It is said to contain micro-organisms which release ammonium nitro-gen from the organic component of the fertiliser.

I am using it on my tomatoes which at present look healthy but it is too early to pass any verdict. The most obvious result so far is that for a time my greenhouse smelled strongly and rather pleasantly of yeast.

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An enormous trout snout

THE WEATHER was most unpropitious for the dry fly. The beat open with little shelter and a howling South Westerly wind at which the best thing was that it was blowing straight upstream. The main river was very full, grey and in half an hour's stroll up the bank showed no movement of fly or of fish. Even the water birds had retreated to the shore.

Discouraged I moved to the carrier which flows behind the river. With the trout here reared. This is always full of big uncatchable fish who sense one's every move on the bank and however long your nylon cast or leader as the Americans call it, know by instinct that the fly floating down on it is attached to something dangerous. But at least I thought I would see some fish and mark the surge of their slant through the shallow water.

There was a little fly here. I saw none on the water but there were some hawthorne flies with their long legs hanging in the air around the bushes at one end of the stream. But what was more interesting to me was the fact that the upstream wind was making quite a ripple and this should help to conceal both myself and the line from the fish. The conditions were in fact suitable for trying to tempt a fish to the fly by simply allowing it to float down stream over known lies, which after a

FISHING

JOHN CHERRINGTON

quarter of a century on the fishery I knew by heart.

Such tactics are eschewed by the purists who tell you they would sooner remain idle than go in for such speculative fishing. But I must tell you that in a long association with the purists I have never seen one give himself the chance of raising a trout when all else fails. And nowadays when rising trout seem to have abandoned the test for quite long periods, for reasons no one really understands, who can blame them.

But I did not have to worry myself about these abstruse ethics. As I approached the water I noticed quite a bit of movement in the first known lie. At first I thought the fish was swimming as all I could see was the dorsal fin and then the tail in a sort of porpoise motion. I have no hawthorne flies but put on a sizable Cochrane-Bondhu with a thick body and hackle. This is a good all purpose dry fly for well rippled waters and I have used them in loch fishing as well. They could represent almost any fly hatching on the surface and save me having to learn too much entomology. I don't believe a hungry fish goes by the book either.

This particular fish took the fly immediately and turned out to be a grayling of about 4 lb. Graylax are public enemies on



Fly-fishing in propitious weather

removed and are destroyed or beat by electric fishing but the river would be a very dull place without them. From the size of this fish upwards they make good fly boneyards. A good tip is to scrape the scales off on the bank as soon as caught.

As I was playing in the grayling I saw an enormous snout rise out of the water, obviously taking a fly. I cast again and was taken by a very big fish which came out of the water several times. I normally try to keep a firm hold of the fish not letting them have too much line and keeping the rod as vertical as I can. This means that if they jump I can drop the point of the

rod which takes the strain off the cast. I was trying out a new reel with variable drag or braking but found that I could not control the fish as well as I could using the finger and thumb to control the speed at which the fish pulled the line off the reel.

This method of line control is frowned on by many particularly when salmon fishing but I find it much more sensitive to what is going on. This fish turned out to be a rainbow of 4 1/2 lb and working on up the carrier I caught four more; two 3 lb and two just over 2 lb, all on the same fly and all rising fish, or at least fish that were showing well although I did not see any of the others show their heads as did the big one.

This was the best basket of fish I have had for some time and all the more satisfying because they had been caught before a single Mayfly had shown on this particular beat. Previously I had only managed to catch grayling and had thought that the trout were becoming an extinct species. I have one bit of good news though: in another part of the river while fishing a grayling run, I had caught and carefully returned two salmon. Par-

Twenty years ago I would have had my fly taken by a dozen. These were the first for about

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BOOKS

When the boys came home

BY GEORGE MALCOLM THOMSON

The Miracle of Dunkirk
by Walter Lord. Allen Lane.
£5.95, 323 pages

Sub-lieutenant Moran, Capt. RNR, actor by trade, naval officer on leave, was surprised to find nobody at the Royal Ocean Racing Club. When the telephone rang, he answered. It was the Admiralty: "You're just what we need." Within the hour he was on his way to Dunkirk.

Some days later Lieutenant John Cameron, RNR, advocate, took his MTB 107 for a last look at Dunkirk harbour: "The curtain was ringing down on a great tragedy." On his bench in the Court of Sessions, Lord Cameron, KC, DSC, thinks at times of the trick of fate which had made him witness of that awesome drama.

These two men have provided a couple of the countless incidents from which Walter Lord has woven his account of the moment in history we call Dunkirk. Lord's method is a simple one: out of a multitude of first-

hand anecdotes and recollections he builds the mosaic of a vast and complex event.

It is, beyond doubt, the best way to deal with the problem for, after all, events had slipped out of the hands of the generals; the politicians were in a state of shock; confusion was absolute. How often—too often—one reads of units being told: "To Dunkirk, every man for himself!"—a rare recipe for making chaos more chaotic.

After all, Lord's technique is essentially, that which Tolstoy used to describe Borodino, or Stendhal, Waterloo. Here it works superbly well. Of course, there emerges a clear picture. A clear picture would be utterly misleading.

The Miracle of Dunkirk? If there was one, the weather was the chief agent. If the seas between Dunkirk and Dover had not been so extraordinarily calm for such a long spell, then instead of 340,000 men being rescued, there would have been only a handful, as was at first expected. And after the weather—Hitler. His order that the German tanks should be halted

outside Dunkirk and made ready for the advance on Paris made the miracle possible.

But, when all is said and done, the miracle was essentially a movement of the spirit: Britain, in a matter of days, ceased to acquiesce in the war and developed a mode of defiance. It was first manifested when order was restored on Dunkirk's sands, when officers restored cohesion to what had been a huddled mass of weary soldiers and when improvisation on the beaches was matched by the extraordinary mobilisation of the "little ships." And there was, of course, the Navy.

So, in a few days, the impossible was performed and Walter Lord was provided with the raw material of his inspiring story. For it is inspiring even if it makes no attempt to present that these were no human failures.

There were moments of comedy. Major Angus MacCorquodale, Coldstream, refuses to wear the new battledress: "I don't mind dying for my country but I'm not going to die dressed like a third-rate chauffeur."

He and Lieutenant Langley spent the early morning of June 1 turning a cottage into a machine gun nest complete with two buckets of water for cooling wine—or Bren-gun barrels.

Heroes were in short supply. But Col. Westropp of the 8th King's reminded his officers that they belonged to one of the oldest regiments of the line: "We therefore represent the regiment as we march down to the beach: we must set an example to the rabble on the beach."

Second Lieutenant William Lawson, RA, thought that after two rough weeks on the run he had some excuse for looking scruffy. Unfortunately, on the beach at La Panne he met his father, Brigadier E. F. Lawson. He saluted and was greeted thus: "What do you mean looking like that? You are bringing dishonour to the family." The brigadier's batman did the job: a haircut and shave on Dunkirk beach. The Lawson honour was saved.

The story begins, and much of it continues, on the English side of the Channel, for instance, in Captain Tennant's hideout in the cliffs below Dover Castle, the room carved out of the primeval chalk and known as "Dynamo Room" because in World War One it had housed a dynamo to supply emergency electricity, thus giving its name to the whole rescue "Operation Dynamo."

Herbert Lightoller had a 58-foot cruiser in Chiswick boatyard. Could Lightoller, the Admiral inquired, get the boat to Ramsgate, when the Navy would take over? "If anybody is going to take her over, my eldest son and I will," said Lightoller.

The Sundowner had once had as many as 21 people aboard on a jolly jaunt down the Thames. It brought 130 men back from Dunkirk: "God's truth, mate, where did you put them?" asked an onlooker.

It was very much the British discovering, to their surprise, that they were a warlike race as their ancestors had discovered when the Armada hove in sight beyond the Lizard. There was



Vice-Admiral Sir Bertram H. Ramsay, who commanded the rescue from the beaches of Dunkirk, on the balcony of his headquarters at Dover—from the book reviewed today.

even Lieutenant Cox, reading the Saint Crispin's Day speech from Henry V. And gentlemen in England now abed" to the bewilderment of the chief boatwain's mate beside him. Some must have thought the outburst quite shocking. It was untypical of the occasion.

Dunkirk was an odd mixture of the spontaneous, the improvised and the individual: an army—no, a nation—in defeat

was pulling itself together. To the British, then, Dunkirk was the beginning of something better. To the French, it was—and is—a grievance: 224,888 British troops rescued, and only 118,000 French. The explanation is complex and not altogether—discreditable to either nation. Thousands of Frenchmen preferred to stay with their own units. But, it may be admitted that, after the

fatal collapse of Corap's Ninth Army, the British were inclined to favour their own people. Had it not been for Churchill's intervention, the disparity in the figures would have been much greater. Meanwhile, in the Dunkirk Saga, the magnificent resistance of the French First Army at Lille has been insufficiently noticed.

Ustinov's patrimony

BY ERIK DE MAUNY

My Russia
by Peter Ustinov. Macmillan.
£10.95, 224 pages

In this lively but somewhat sentimental brief history, Peter Ustinov rarely has a good word to say for the Russian boys: in his view, they were an evil and scheming lot. But standing on a bridge over the Neva on the dust jacket, the author himself looks like nothing so much as a genial boyar, about to give his serfs the day off. The contradictions of the broad Russian nature are, of course, familiar to every student of the subject, and Mr Ustinov plainly has his share of them. He is untypical in another respect, however: even when he is dealing with some of the gloomier aspects of the Russian past, cheerfulness will keep breaking in.

This is not to say that he has not reflected on the complex forces of heredity and environment which have gone to produce the Russian people. He has, but he is often over-indulgent in his conclusions. He lays great emphasis on the fact that

Russia has been invaded far more often than she has invaded others, which is fair enough. But there is an underlying implication that this is peculiar to Russia, whereas every nation in Europe has suffered invasion at some time or other, often several times over, without succumbing to the miasma of suspicion and mistrust which still poisons so much of Russian life. In general, Russians still look askance at anything that is not "ours."

Historically there are, of course, exceptions: Peter the Great's stupendous struggle to open his famous Window on Europe. Catherine the Great's dalliance with the philosophers of the Enlightenment, and the periodic efforts of later rulers to give Russia her due weight in the concert of nations. But against these there are the interminable vastness of the country and the infinite lethargy of the Russian soul, which sometimes combine to produce a mask of cruelty and indifference. There is no reference to that in Mr Ustinov's over-fond

account, nor to the Gulag, nor to "Sukhominym," Sakharov, Bukovsky and a host of other dissidents, although the KGB does get a fleeting mention.

The author does, however, pursue one argument with stubborn conviction: that Russians are just like everyone else. Given their history, I doubt this was ever the case, and after some six and a half decades of Marxist engineering, to produce Homo Sovieticus, it is today palpably untrue. Mr Ustinov's efforts to prove the contrary therefore seem somewhat unconvincing. He also indulges in a number of irrelevant asides, there are several serious errors (in one picture caption, Prince Igor is described as "leader of the Polesians"), and some of the writing is slipshod.

My Russia is beautifully illustrated and performs a service by challenging a number of contemporary prejudices; but by clinging so resolutely to his rose-tinted spectacles, Mr Ustinov has finally produced a sentimental over-simplification of Russian realities, past and present.



Sadat with Regan in the White House. Fresh light on the Egyptian President is shed in the book reviewed below.

Sadat's end

BY RICHARD JOHNS

Autumn of Fury: The Assassination of Sadat
by Mohammed Heikal. Andre Deutsch. £10.95, 290 pages

There was a bleak, significant irony in the fact that the late President Sadat was eulogised and mourned throughout the West, particularly by the political establishment in the U.S., but only by his family and close associates in Egypt. The vast majority of his countrymen, whose 99.9 per cent votes were officially recorded as approving his policies in periodic plebiscites, were apathetic about his passing while many Arabs elsewhere exulted. His last rites, attended only by foreign visitors including three former American presidents and selected local dignitaries, could not have been in greater contrast to the multitudinous grief manifested in the streets of Cairo at Nasser's funeral.

Heikal, for many years editor of Al-Ahram and Nasser's confidant, was amongst the 3,000 actual and suspected dissidents rounded up a little more than a month before the assassination. Predictably he is savagely critical, with an even greater arsenal of damaging anecdotes and information at his disposal—of the Egyptian leader who described himself (to President Jimmy Carter) as the successor to the Pharaoh Ramses II—than David Hirst and Ian Davidson were in their book published last year. "By going to Jerusalem Sadat achieved a worldwide constituency but missed the constituency which was naturally his as President of Egypt—the Arab world," writes Heikal. That is true enough. Undoubtedly, one reason why Khaled Ismail and his fellow conspirators decided upon their attempt to assassinate the "tyrant" was the bilateral peace treaty with Israel for which Sadat was responsible.

Heikal characteristically does

not include the widespread acceptance by the Egyptian people, weary of shouldering the main burden of confrontation, of an end to belligerence, as one of the many black marks against Sadat. More relevant to his demise was the way in which, having eliminated in 1971 the pro-Moscow clique within the regime, Sadat squandered the main gains resulting from the October war. He did so not only by failing to exploit the broader Arab cause which could fairly be regarded as a strategic victory but by letting himself be carried away by illusions of grandeur and playing to a Western international audience in a theatrical manner. Thus, he lost his domestic constituency—also touch with reality.

Heikal recounts why Sadat was "isolated in his own country" by the beginning of 1981. Preoccupied with his performance on a grander stage, he lost sight of the nature of Egypt's economic and social problems, let alone any possible means of resolving them. As his style of government became more high-handed and arbitrary, rampant corruption, national indebtedness, and inequalities of wealth grew more blatant. These factors had as much to do with the assassination as the peace treaty and were of greater concern to the populace at large. Sadat, Heikal comments, had more in common with the Khedive Ismail who in the 1870s effectively pawned Egypt and the Suez Canal to Britain and France than with Ramses II.

In recounting what must be seen as a sorry saga of political incompetence, Heikal duly ignores another side of the modern Egyptian coin constituted by the oppressive, heavy-handed regime of Nasser and his singular servitude to Egypt, the Arab world and the international community in provoking the disastrous war of 1967. The author was a part of that regime and an apologist for it. The legitimacy of his criticism must, by that criterion, be regarded as somewhat flawed.

Strange, gifted lady

BY NICOLA BEAUMAN

Julia: A Portrait of Julia Strachey
by herself and Frances Partridge. Gollancz. £10.95, 308 pages

Julia Strachey's mother was a (more fertile) version of Nancy Mitford's "the Belter": her father once told a story of meeting her years after their divorce.

"Why Ruby, you've done very well," he said to her. "You've had five children by four men, haven't you?" By five men, Oliver, but don't tell George. Alas, the daughter of an adventurer—often has an insecure youth; but she usually inherits the qualities that made her parent bold off in the first place—vividly, "it," scorn of the conventional and so on. Julia had all these attributes, but also a rootless, dissatisfied streak that she never shed.

"A gifted wastrel" was Virginia Woolf's perceptive verdict when Julia was only 23: and a traditional biographer would have had a difficult task in portraying both the gifts which produced her memorable novels, and the waste, which limited her achievement.

But Frances Partridge has created a "portrait" of her friend that is authentic and immediate, because it speaks, literally, in Julia's own voice: she has drawn on fragments of autobiography, letters, diaries and extracts from stories, and links these with a tender but sharp commentary, and with occasional extracts from her own diary. In fact, a Bloomsbury hotchpotch, full of anecdote and description, and mercifully thin on footnotes.

and appendices. Julia was born in India in 1901 and had a paradisaical babyhood in a high-ceilinged bungalow outside Allahabad. But once her mother had departed, her father shipped her back to live with his Bendal sister in Melbury Road. (How might Lytton have reacted if his niece had instead been deposited on him?)

An uncompromisingly Kensington existence was too much for Julia, who wept for four years—until her father's remarriage landed her on the Pearsall Smith household and Aunt Loo. Everyone tried to be kind, but their Quaker forbearance was often painfully abrasive. "I always feel so bad—so awfully sorry—that I can never be really fond of thee," declared Aunt Loo in between pulls on her dental floss. (Small wonder that the grown Julia could only love men younger than her: not as putative sons, but crystallised at the same age as her "adored Papa" had been during the brief years of idyll.)

Yet she survived Bedales during the First World War, began to have love affairs in Chelsea and to make friends in Bloomsbury, and groping for stability, married. Sadly, her husband, the sculptor Stephen Tomlin, was a "scarp collector." Time after time Julia had to watch as her friends were efficiently gathered into Tommy's snare—and yet the unhappiness this caused her must somehow have created the necessary conditions for the creation of her masterpiece.

Cheerful Weather for the Wedding was published in 1932 and established Julia as a "writer"—and for ever after

wards she tried to recapture the elusive ability to put pen to paper. There was to be another novel 20 years later, a collection of stories, and the two suitcases of fragments from whence derived the material for this book. She demanded the right conditions ("blue skies, cats and growing plants"), complained when they were denied her and was cursed by her Strachey-inherited perfectionism. Even marriage to the painter Lawrence Gowing failed to produce the divine afflatus. Clearly, the insecurity of her early years, cheated her of tranquility. As she grew older she became difficult at times petulant, at others neurotically vulnerable. But however much she estranged them, her friends remained loyal, even Gowing after he had married someone else.

Nonetheless, Julia's refusal to "allow no wars"—no freebies even—in go unmentioned—was often trying. Once someone had crashed from their pedestal she never, ever allowed them to be reinstated. It was this unbending, generous quality that silenced her imagination, yet she could not help but aim high, always. Beset with household cares, she wrote to Frances, "I could die with envy of Froust and Virginia, my dear. They never had to do anything." And, upon rejecting wartime lodgings in Wiltshire, only Julia could have declared, "the fact is I can't bear to be in any rooms that aren't Georgian." Yet Frances Partridge has brilliantly conveyed her fascination. How one longs for more—perhaps now after *A Pacific War* and *Memories*, we could have Frances by Frances?

Crimes in short

BY WILLIAM WEAVER

Better Off Dead by Mary McMillen. Macmillan. £8.50, 183 pages

The Biter is bit only more a nibble, really. A Bohemian artist (somewhere—between Augustus John and Guy de Maupassant) and his thirty dealer in New York devise what should be a profitable and not too taxing criminal fraud. It almost works, but meanwhile a number of enjoyable people—notably the artist's pretty daughter—are caught up in the plot. Convincing background, and a confidently-paced story.

Deadly Petard by Roderic Jeffries. Collins. £8.50, 156 pages

Inspector Alvarez's Mallorca

is more crime-prone than the Chicago of the 1920s. Fortunately he is rather better in controlling crime than the poor

Feds were in the Caspian era. Most of the time, he has to deal with British dastards or eccentrics. In this adventure, he is allowed to meet a nice, honest, engaging, efficient British cop. It is an illuminating encounter on both sides, and at the end there is peace on the island and again. Alvarez's fans will hope that the virtue-wave is short-lived.

Death of a Minor Character by Elizabeth Ferrars. Collins. £8.50, 183 pages

It may be a little hard to believe the solution of this irresistible novel (the crooks are a bit far-fetched), but the narrative is so skilful, and the main characters so winning that by the time the solution does come, it is not what interests you most. Ferrars and Felix Freer. Mrs Ferrars separated—but still friendly couple, have appeared before.

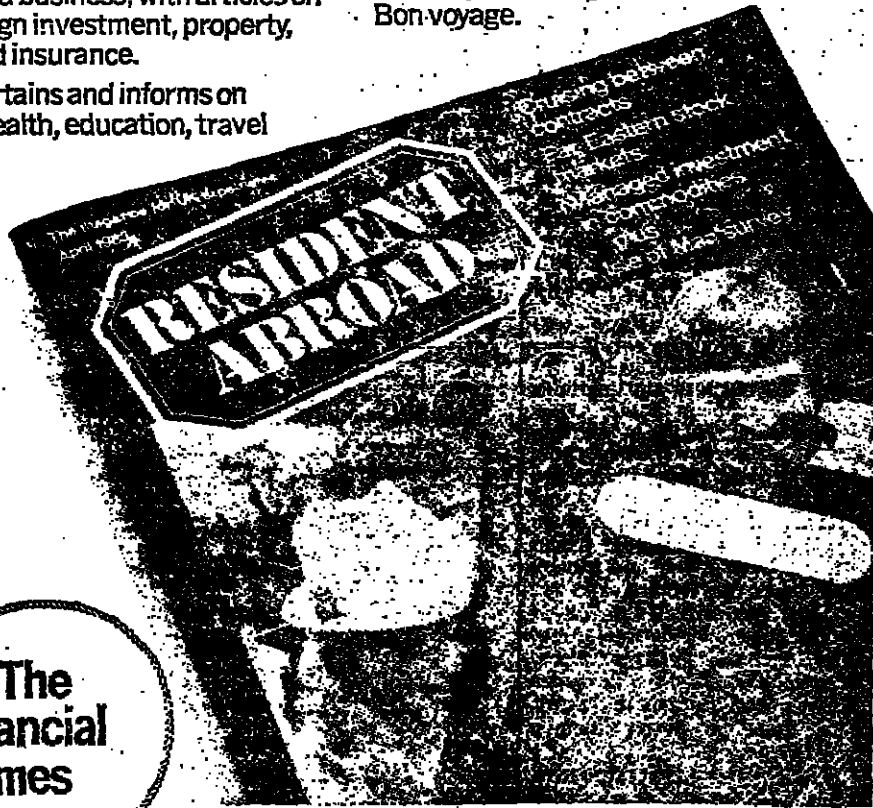
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Fiction

Brautigan at bay

BY GEOFFREY MOORE

So The Wind Won't Blow It Away
by Richard Brautigan. Jonathan Cape. £5.95, 131 pages

By an odd coincidence, the theme of Richard Brautigan's latest novel (a 12-year-old boy accidentally kills some one with a "22 rifle") is similar to that of Kurt Vonnegut's recent *Deadeye Dick*. But although the basic incident is the same, the style, the tone, the fictional stance of the two writers could not be more different. If Vonnegut is the Edgar Allan Poe of the contemporary American novel, Brautigan is the Mark Twain. Like Twain in *Huckleberry Finn* (a product of the 1880s as Brautigan's novel is of the 1980s), he mourns the loss of, and at the same time celebrates, an earlier idyllic time. With Twain it was the period before the Civil War, when the true American

American Adam, of a life free from European corruption—seemed attainable. Brautigan, born exactly 100 years later, idealises a period when he, like Huck, was a pre-teenage boy: the years immediately following the Second World War.

After a brief introduction of the type made familiar by Sherwood Anderson in such stories as "I Want to Know Why" ("I didn't know that afternoon that the ground was waiting to become another grave in just a few short days") we are carried effortlessly backwards and forwards in a timeless vernacular that does not seek to emulate a 12-year-old's language. The incidents are few but unforgettable: the family which takes its living-room furniture to fish from; the old woman who wishes her husband were not dead; the laconic beer-drinking nightwatchman of the sawmill; the funeral of a child witnessed and wondered at

years' old; the shooting of David, the pride of his classmates. Unlike Rudy Wals in *Deadeye Dick*, the hero is "acquitted by the court of any negligence." So they all live happily ever after—except, of course, for the death of the boy. And except, too, for another kind of death—the death of the older America, before television kept the fishing family indoors, rather than, weirdly but comfortably, on its couch by the pond.

The simple line-drawing on the back of the dust-cover shows what is presumably Brautigan or the person he would like to project a kick in a cowboy hat, with wire-rim glasses and a droopy moustache. But be not mistaken; the prose is very far from being that of a country bumpkin. Behind these seemingly artless pictures of a lost world there is a high professional competence. Brautigan knows very well what he

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HOW TO SPEND IT

by Lucia van der Post

TALK about the microchip and the revolution it is going to bring about in all our lives seems to have been going on for more years than I can actually assess. I haven't been able to perceive any revolution in my own home: so at a recent Electric Home Bureau new products exhibition I thought I would check up on exactly what it was I was missing out on.

My research revealed that revolution is not really the word. Evolution is more like it. The answer to what the microchip will actually do for us seems at first sight a little disappointing. In a phrase, it may be summed up by the fact that any machinery that successfully and appropriately incorporates a microchip is likely to be infinitely more reliable than its chipless predecessor. The great advantage of the chip is that it is virtually indestructible. It is likely to go on performing for years, exactly as was originally intended, responding obediently to every push of the button.

If at first this sounds somewhat dull think about it further. What has most

Where have all the microchips gone?

often been a source of frustration on the domestic front? The answer is nearly always a breakdown in the performance of some trusted machine. I remember years when the children were small which seemed to be punctuated by my screaming down the telephone at the service department responsible for our ill-fated washing-machine and trying to persuade them that four weeks was too long to keep a basketful of dirty nappies waiting. Machines that do exactly what is required without ever breaking down seem like just the kind of evolution that will do more to improve most women's domestic lot in life than an army of robots.

It's too early to say if this nirvana has been achieved but certainly the

use of the microchip is growing apace and I have an impression of much greater reliability. In the washing-machine field (a subject, you will gather, very dear to my heart) my own Hoover seems to be on the go at least once a day and though not very old has never once broken down. A marked improvement on the machine (a foreign make, you'll be glad to hear) that I had in earlier years.

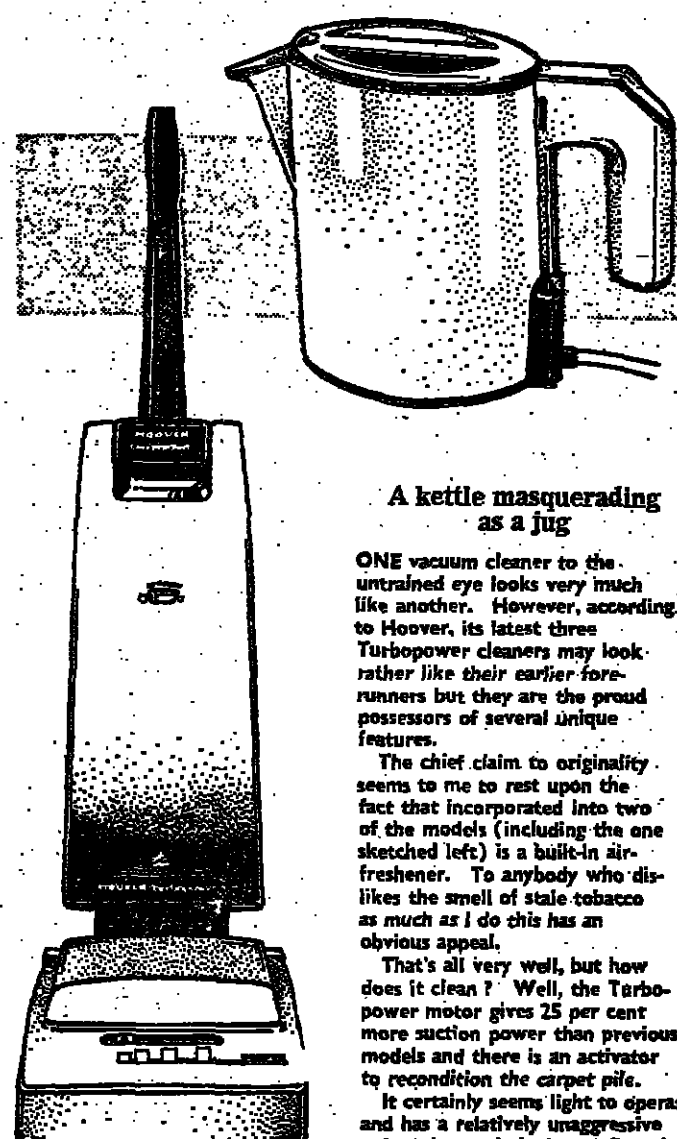
Servis was the first British company to pioneer the microchip in washing-machines with its Quartz in 1977. Hoover now has a series of machines with microchip controls and this week yet another British company joined the ranks when Hotpoint launched its own computer-controlled model.

Microwave ovens are not new—but

nowadays they too offer greater sophistication and reliability because of the microchip. Thorn EMI has recently brought out the first British microwave oven and the next model, already in the pipeline, will have microchip controls—this will give more sophisticated programming options, will give a wider range of temperature and time control as well as the option of a memory storage.

Apart from the microchip, the other major developments in the electrical appliance field have been two British cookers designed to slot neatly into a range of floor-level kitchen units—the oven incorporated below. Both Belling and Tricity have very sleek, streamlined models which are proving very successful.

Below are featured some of the best of the latest gadgets—some are electric, some are micro-chipped—controlled and one, the Sony Watchman, is none of these but is there just because it's the most eye-catching, most desirable gadget I've seen in years.



Hoover's latest upright

A kettle masquerading as a jug

ONE vacuum cleaner to the untrained eye looks very much like another. However, according to Hoover, its latest three Turbo-power cleaners may look rather like their earlier forerunners but they are the proud possessors of several unique features.

The chief claim to originality seems to me to rest upon the fact that incorporated into two of the models (including the one sketched left) is a built-in air-freshener. To anybody who dislikes the smell of stale tobacco as much as I do this has an obvious appeal.

That's all very well, but how does it clean? Well, the Turbo-power motor gives 25 per cent more suction power than previous models and there is an activator to recondition the carpet pile.

It certainly seems light to operate and has a relatively unaggressive noise when switched on. On sale only at the beginning of July it will cost £74.95 from most Hoover retailers including the John Lewis group, Selfridges of Oxford Street, London W1, Currys and Rumbelows.



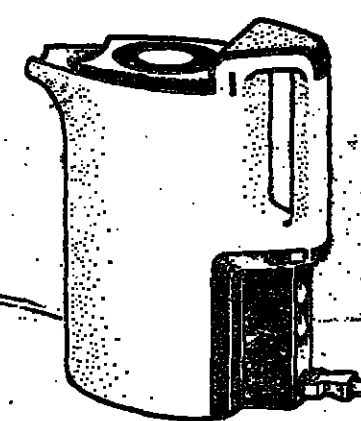
Barbecue without fuss

MANY readers, judging from the huge correspondence my mention of it on the page provoked, will well remember when Redring Electric brought out the plastic jug kettle, the Autoboil.

This was a sleek plastic container which looked for all the world like a jug with a lid and turned out also to be a kettle. It totally revolutionised all our ideas of what a kettle should look like and was a huge commercial success.

On exactly the same lines, Redring Electric has brought out the Miniboil—it has all the same advantages as the Autoboil (that is, it is automatic, it is made from the same sleek Noryl material) but is a smaller version and therefore likely to appeal to the elderly who only need to boil in small quantities, to the traveller, to the bedsit owner and possibly the teenager. See it sketched top left.

It is not on sale until the autumn when it will be in most leading retail stores like Timothy White, John Lewis and Electricity Board showrooms. The recommended price is £13.95.



A kettle with a microchip

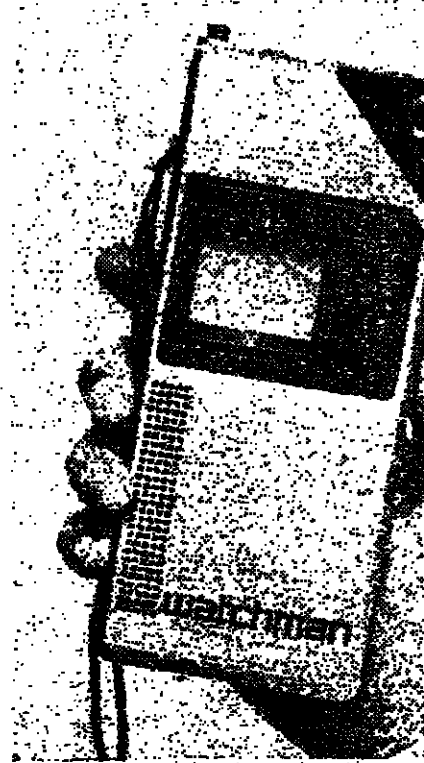
A KETTLE with a microchip (indeed, to be precise, the Very First kettle with a microchip) sounds like a big scientific breakthrough but when Russell Hobbs was asked to explain exactly what this did for the world of kettles, it emerged that it boiled down (sorry!) to the fact that it can be switched on when empty and switches off exactly at boiling point.

As most of us with ordinary old kettles have got rather used to checking first that it is filled and find that it seems to boil quite adequately, these may or may not add up to great new advantages.

However, what is indubitably true is that the Russell Hobbs "Highline"—microchip or no microchip—is a very handsome kettle to have hanging around the kitchen work surface. As it sketched above. Made from a hard plastic substance called Kematal, it is prettily coloured in white and slate blue.

It is in the shops now, holds 1.5 litres and costs about £19.95. Find it in shops like the Argos chain, Boots, Debenhams, Vassall, Kettles, Tesco and House of Fraser stores as well as other independent retail outlets.

Watch where you like

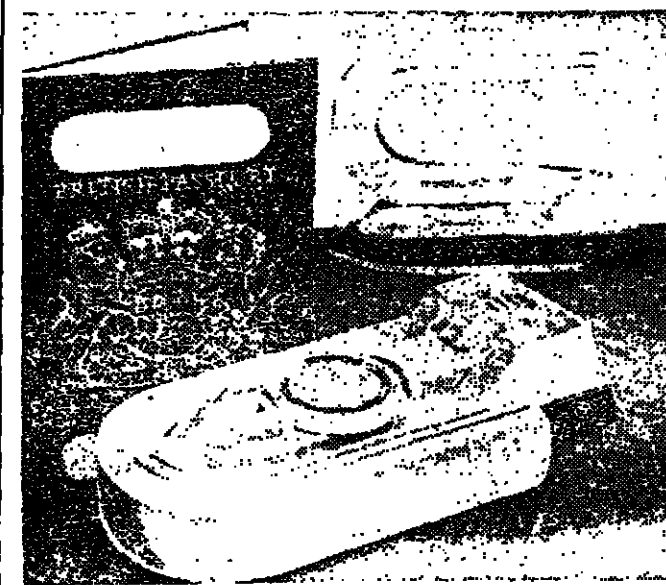


LATEST irresistible toy for the gadget-minded is the Sony Watchman. This has done for television sets what the Walkman did for stereos—miniaturised the system so that nobody need ever be without a screen whatever they are doing. From now on no Wimbledon fan need worry about missing vital match-points while travelling or (dare I say it) at his office desk. No cricket fan need fear that he might miss one of Viv Richards's splendid innings. For the Sony Watchman is small enough (7.7 ins by 3.4 ins by 1.4 ins) and light enough (just over 1 lb) to be carried easily by anybody—even the frailest of wrist.

It is as sleekly styled as one would expect from Sony—a suitably technological combination of polished metal and black plastic. The screen itself is tiny—about 2 ins square—but it seems to convey the picture admirably, though at this stage only black and white is on offer.

The set has lightweight headphones so that you can listen in without disturbing your neighbours if you wish. It is, my more technically-minded colleagues tell me, very heavy on batteries (it runs on four HP or AA batteries which have a maximum running time of 21 hours) so if you plan on watching anything long-running buy in extra supplies. For a small gadget it isn't cheap but £250 perhaps isn't a lot to pay for the first models of such a spectacularly-interesting new product.

The machine is just coming into the country now—it will be in the shops at the beginning of June but I should book your model with your Sony dealer now for I see a big run on them with our major sporting season looming up.



A REALLY good travelling iron seems to me one of the most indispensable of travelling aids—who, after all, wants to spend a holiday with a suitcase full of creased and crumpled clothes? The smallest and lightest version that I have come across is the latest design from Murphy Richards. Called "Travelling Light" it weighs a mere 240 grams, measures 16 cm by 6.5 cm when folded (11 cm high when the handle is up). It has all the things a

good travelling iron needs—dual voltage (110/240 volts), is thermostatically controlled, has a variable heat setting control, it is really easy to assemble, you can either fold the handle into the iron or detach it and the whole thing slips neatly into a little zippered travelling bag. In almond and black it costs £7.95 and can be bought from a wide range of stockists including Rumbelows, Co-op branches, Woolworths, Currys and Underwoods.

BRIDGE

E. P. C. COTTER

THE FIRST Grand Slam series on BBC Television was poor, the second series is a tremendous improvement, and now we have Master Bridge on Channel 4. The hands in this programme are pre-dealt and are extremely good but in my opinion too difficult for the average viewer to understand—they need to be studied. So I welcome Master Bridge by Nicola Gardiner, just published by Macmillan at £3.95. This excellent book explains clearly the expert way to bid and play the 28 hands, a way which is not always found by the internationalists taking part.

Let us study the first of two three no trump deals:

N
♠ 10 3
♥ A J 8
♦ 10 9 7 4 2
♣ 5

W
♠ 9 7 6 4
♥ K 5 2
♦ 8 5 3
♣ A 6 3

S
♠ A K
♥ Q 10 4
♦ K Q
♣ A K 7 6 4 2

West deals at a love score and after three passes South opens with two clubs and receives the negative response of two diamonds. On the next round South rebids three clubs, though many players with the South cards would say two no trumps, announcing a balanced hand of 23 points. After three diamonds from his partner South says three no trumps and all pass.

West leads the spade six, dummy plays low, and South wins with the King. The King and Queen of diamonds are cashed. East withholding his Ace. At first sight it seems right to finesse a heart but if this loses, the spade return ensures the defeat of the contract.

The declarer has a better play at his disposal. At trick four he leads his heart Queen, overcomes with dummy's Ace, and returns the diamond Knave, on which he jettisons his Ace of spades—a brilliant entry-creating double unblock. Seeing there is no future in spades, East leads the club Knave. South wins and leads his heart four to dummy's nine. East winning with the King. Declarer wins the club return, crosses to dummy's heart Knave, runs the established diamonds, and makes 10 tricks.

This hand was correctly played by one declarer. Now for a defensive problem:

N
♠ K 7 3
♥ A K 8
♦ 6 3
♣ 9 6 5 4 2

W
♠ 8 5
♥ 9 6 5 4 3
♦ J 9 2
♣ 10 7

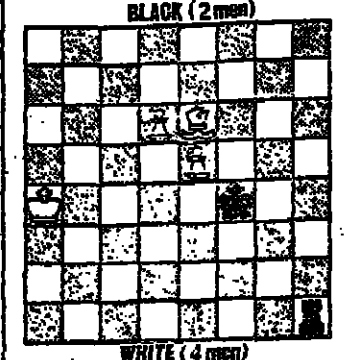
E
♠ A J 10 6 4
♥ 10
♦ A 8 5
♣ Q J 8 3

S
♠ Q 9 8
♥ Q 7 3
♦ K Q 10 7 4
♣ A K

West deals with East-West vulnerable and after two passes East bids one spade. South overcalls with one no trump, his best bid by no means an ideal course of action, which North naturally raises to three.

In one room despite East's bid of one spade West led the four of hearts, which cannot be a wise move. Now although East unblocked his diamond Ace, the declarer was under no pressure. In the other room a false card of the diamond nine on the first round confused East and the diamond Ace was not unblocked.

POSITION No. 475
White to move: what result? White's pawns are running fast towards promotion, but Black's king and rook are in hot pursuit and the white king is far away. If White loses both pawns, Black can even try to win though RxB is a theoretical draw.

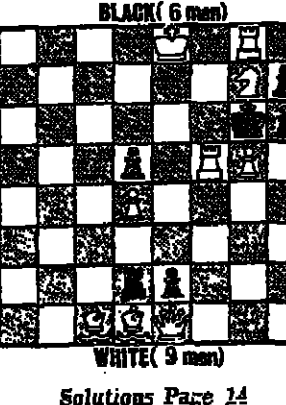


CHESS

LEONARD BARDEN

CHESS CONTINUES to flourish on Britain's offshore islands, encouraged by the Lloyds Bank Islands League

PROBLEM No. 475
White mates in two moves, against any defence (by Odette Ollenweider). There have been few women chess problem composers, and fewer still women chess columnists, but Frau Ollenweider has been both.



played annually by telephone. This event attracts a good deal of local interest at all the competing venues, partly because telephone chess always has a certain novelty and partly because experience has shown that the competing teams are evenly matched. So far the Shetlands, Isle of Wight and Isle of Man have all taken the trophy with Jersey and Guernsey both well in contention. The controller, B. H. Wood, of "Chess" Sutton Coldfield, Warwickshire, would like to hear from potential players in Anglessey, Wight (which dropped out last year), the Shetlands, Canvey Island or the Western Isles who would be interested in taking part.

Also included in the Lloyds Bank offshore programme are the annual congresses at Jersey in April and Guernsey in April, both staged in partnership with the island tourist board. They form an interesting contrast in style. Jersey's is a nine-round event which qualifies for FIDE (World Chess Federation) points and regularly attracts some of the top British masters, while Guernsey's is a popular one-week tournament where more than 200 take part and where the tourist authority lays on a daily programme of excursions

Tame your butcher

BY JULIE HAMILTON

I am fortunate in that my local butcher in Fletching, Sussex, is young and wonderfully enthusiastic. He has an assistant who is of the old school of butchers and it is he who introduced me to bowler steak for the first time when I put in my order for a meat fondue.

Instead of the recommended fillet steak for the fondue I served boned and cubed breast of chicken and bowler steak. So what is bowler steak? It resembles the fat in shape but it comes from near the blade in the forequarter. It is not as tender as fillet, but it has an excellent flavour and, if coming from a well hung animal, will grill or fry quite satisfactorily. If you are paying £2 per pound compared to £4.20p per pound for fillet, who minds a little extra chewing?

I could surprise even my American musician friend who last summer told my children and me he would show us how they really make steak burzera in Texas. He spent something like £5 on the best rump steak to mince for four of us! Of course they were delicious, and here is his recipe, only varied by using bowler steak instead:

FORT WORTH BURGERS

Serves 4 American sized appetites

Approximately 2 lb bowler steak, minced; 1 sprig fresh rosemary; 8 fresh basil leaves or 1 teaspoon dried; 4 sage leaves; 1 sprig marjoram; 1 sprig thyme; 2 sprigs parsley; 1 teaspoon salt and plenty of black pepper.

Place all the herbs with the salt and pepper in a coffee grinder and grind until very fine. Knead the meat well on a flat surface, divide into four portions and shape like slightly flattened oranges. With your thumb make a tunnel into the centre of each ball of meat and place a good pinch of the herbs in it, then squeeze it together again to make a firm rounded burger.

Heat a little oil in the frying pan and sear the burgers all over to seal, then place in an oven-proof dish with a lid and finish off the cooking, covered, in a hot oven. The time depends on whether you like your steak well done, medium or rare.

FILETTO ALLA SARDA

Serves 4

The following recipe from Sardinia normally includes fillet steak, but as beef is hardly found fairly tough, this method hung at all in Italy and is therefore ideal for bowler steak.

1 lb bowler steak in one piece; 1 pint dry white wine; 1 clove garlic crushed; 1 small bunch parsley; salt; freshly ground black pepper; 3 lb oil; 4 anchovy fillets; juice of one lemon.

Place the beef in an earthenware dish, add the wine, garlic, bunch of parsley (whole) and a generous pinch of salt and pepper. Marinate for at least two hours, turning frequently. (I would extend the marinating time if there is any doubt about the tenderness of the meat.) To cook the meat, add the oil to the marinade, cover and place over a very low heat. Should it be necessary, add a little hot water during cooking. When the meat is extremely tender, it is done.

Remove it from the pot and set aside to cool slightly so that it can be thinly sliced.

Strain the cooking liquid and return it to the heat, mash the anchovies and, with the lemon juice, add them to it, stirring thoroughly. Simmer for one minute, then pour over the thin slices of meat arranged on a heated serving dish. Serve at once. Any short cut pasta would go well.

Breasts of chicken, so widely available in most supermarkets, are a very versatile and economical purchase. No skin, no bone, no waste, endless possibilities (especially for calorie

VARIATION ON A THEME IN C

5 or plain 85 per cent wholemeal flour; 4 oz molasses sugar (natural and unrefined);



1 heaped tablespoon cocoa; 8 5 oz corn oil; 1 teaspoon each of baking powder and bicarbonate of soda; 8 oz finely grated carrot; 6 oz walnuts coarsely chopped; 4 oz hazel nuts finely chopped; 6 oz sultanas soaked in a generous amount of whisky; 3 eggs; 1 teaspoon salt; 1 teaspoon cinnamon; 1 teaspoon nutmeg and allspice.

For the filling and topping: 1 lb double cream cheese; 3 oz unsalted butter; 6 oz icing sugar; the rind of half a lemon very finely grated and pounded with a teaspoon of caster sugar.

Line a loose bottomed cake tin with Bakewell paper. Heat the oven to gas mark 4 (350°F). Beat the oil and sugar together, adding the eggs one at a time (this can all be done in a food processor if you have one).

Add the cocoa, beat well, then the flour, spices, salt, baking powder, bicarbonate of soda and beat well again. Mix in the carrots, the sultanas with the whisky they have been soaking in for at least one hour, and the nuts. Stir and tip into the cake tin, bake for approximately 1 hour. A warm skewer will come out clean when the cake is done. Allow the cake to cool in the tin.

Divide the cream cheese into half and mix one half with 2 oz of the sugar, add a pinch of the pounded lemon rind, light beat it all together. Halve the cake horizontally and sandwich the cream cheese mixture. Beat together the remaining cream cheese, butter, sugar and lemon rind. Spread over the whole cake. I decorate with frosted flowers. Primroses, forget-me-nots, japonica and mint leave make a stunning display. Simply brush them all over with light beaten egg white then dredge with caster sugar. Put in warm place to dry for several hours before using.

5 PxF, CNF, 6 B-B4, Q-Q8. Should the queen retreat 1 Q3 or the apparently less active square Q1? The latter's advantage is that the KB's development stays clear: 6 Q-Q1, 6 Q-Q3, 6 N-N3, N-B3, 6 KNXP, N-N4, N-B4, 6 P-Q3, 11 P-QB3, 6 Q-B4, 1 B-K3, Q-B2 with an early d4 (Hubner - Petrosian, Bugoj 1982).

7 Q-Q3, N-K3, 8 N-N3, N-E4, 9 QNXP, N-N4, 10 N-N4, B-Q4, 11 P-QN3, B-K3, 12 P-QR (threatening E-R3 and forcing the reply), Q-N1, 13 R-K1, 14 B-N2, Q-B5 (better R-C4 though 15 Q-B3 keeps White edge); 15 P-N3, Q-N5, 16 B-K Q-R6; 17 B-KB1, Q-R4.

17 Q-N3 is no better: 18 B-N2, Q-N3, 19 Q-R4, Q-R-N, 20 N-B5.

18 Q-N3, Q-N3, 19 B-N, Q-R-N1, 20 Q-N1, K-R-Q1, 21 N-N3, Q-R-B1, 22 P-QB4, BxP? Losing patience, 22... P-QR is the best chance though 2 N-Q6 is still good for White. Now White's bishop pair harr the black rooks into defeat.

23 R-P4, P-QN3, 24 B-N, B-N1, 25 B-KB3, N-B3, 26 B-K, Q-R-B1, 27 B-N7, R-B4, 28 R-K, BxR, 29 B-Q6, R-B4, 30 B-B6, N-N5, 31 P-B3, N-R3, 32 R-R1, Resigns. White wins the Q-side pawns then marches his own pawns through to queen.

Election airing

The election's thumbprints are better all the programmes but Radio 3. Having got rid of the heavyweights on successive Sunday lunchtimes, we now have Election Call on Radio 4 every day at 9.05 am, with Sir Robin Day and some high-level politician answering enquiries from the voters. I may say the election is clearly a tonic for Sir Robin. Lately there has been something lack-lustre about his news-reading, with all the sentences ending on the same note. No more. Now every word is filled with excitement as the revelations of the campaign progress.

Election Call is first-class, though as it follows immediately after Frank Bough and his breakfast television it does mean that one is terribly late embarking on the day's work. The worst thing about it, I have to say, is the quality of the questions put by the voters. They want to make political points of their own; or they want to annex as their own something they have read in a newspaper; or (most often) they are concerned with something that affects their personal welfare. How much better such confrontations would be if we could go

RADIO

B. A. YOUNG

back to the happy days when the hustings were the hustings, when you could find your candidate in a village hall, even at a street corner, and could heckle him personally.

Sir Robin is a splendid lubricant on his programmes, enabling the tripartite machinery of voter, candidate and himself to function without grit in the works. He is simultaneously presented by television on BBC1, as if he were Wagner's Ring, and I've bound to say I deserted him and moved into Chris Dunkley's territory to see how he got on with Mr Hattersley, whom he had lately told to "Chuck it!" They were perfectly amicable. The danger is that after a campaign of these programmes, not to mention half a dozen evenings on television, half the electorate will have decided that the only man for their vote is Sir Robin.

Radio 1 has its own version of Election Call on the Front Line spot on Tuesdays, hosted by DJ Simon Bates and co-hosted with a jingle for the number you have to call. It's the same number as Sir

Robin's. This Tuesday we had Shirley Williams, but before she came on a political expert, John Sergeant, gave listeners a short guide to what was going on in the political world. To judge from the questions, no one needed anything like that. The questioners, the youngest of whom was 12 years old, seemed to know what it was they wanted to know, more, in fact, than they always knew in the past. "Now you want to talk about nuclear power."

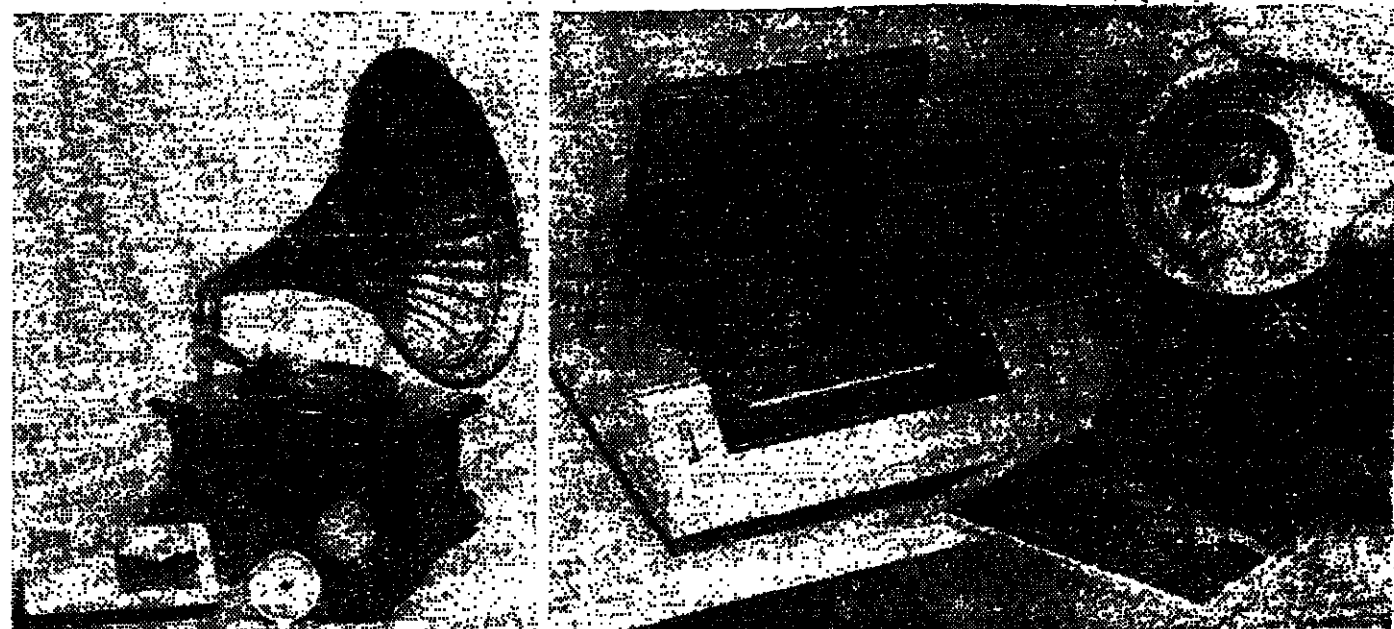
Naturally, the questions leaned heavily in the direction of education and work, the education questions coming as often from parents as from children. Margaret (we like to use Christian names on Radio 1) must have been embarrassed by her insistence on restoring the status quo of grammar schools, but Shirley isn't easily embarrassed. Twelve-year-old James was worried if he'd have a job when he left school. What did he want to be? "A doctor or something." There's dedication for you. The young people called Mrs Williams Shirley, and the older people called her Mrs Williams. It seemed to me a good programme of its kind. Next week we shall have Denis Healey, and on Tuesday week, Cecil Parkinson.

I've heard three of Radio 3's interesting programmes about Soviet Life through Official Literature. "Official Literature" is not government hand-outs, but government-published fiction, the only kind the average Russian citizen will see. The first programme was about romance. If their fiction is like their drama, romance is handicapped by a feeling that marriage is for keeps, only for temporary convenience; but it seems the basic stories are much like ours. In historical novels, characters damned by official disapproval may be mentioned, with a suggestion that there may be good and bad on both sides. But those who end up as survivors are expected to have made some kind of gesture towards the kind of life the Soviet knows today.

The third programme, to be broadcast tomorrow, is the most interesting. This is about petty crime - hit-and-run drivers, factory managers who give and take bribes, the persecution of officials with anonymous letters. It all sounds rather familiar. Mrs Thatcher reminds us that Andropov has never set foot in a free country. Perhaps there's less difference between us than she supposes.

Andrew Clements misses the hiss as he listens to the innovation that lifts the veil on recorded sound

The traditional LP is dead: long live the compact disc



The phonograph, a revolution in its time, and the compact disc, the latest recording breakthrough

It's been hailed as the greatest breakthrough in recorded sound since the invention of the phonograph; the audio system that definitely gives studio-quality sound in the home. This time without doubt the audio companies have got it right: the compact disc is no nine-day wonder. It will not disappear without trace in a few years as quadraphonics did; there are no problems with compatibility in this case, no difficult alignments to be made. The claim that compact discs will entirely supersede traditional LPs within a decade seems not at all misplaced.

The development of the new technology went hand in hand with the refinement of digital recording techniques, in which the studio master tape was encoded in digital form with the consequent reduction in tape noise. The compact disc (CD) then extended the digital storage of the recording to the home, thus by-passing the use of analogue, the traditional recording techniques altogether.

Logical

The first flush of conventional LPs boasting "digital recording" were only a partial solution, for they involved converting the digital master to analogue form before the record master was made. The benefits were considerable, not least in the increased dynamic range and perspective of the recordings, but the purely mechanical problems of pressing and tape and surface noise remained.

The compact disc is the logical and crucial next step. All mechanical difficulties are obviated, for the disc, only 120 mm in diameter and spectacularly silvered, is "read" by laser rather than by a stylus; the recorded information is impressed on the disc as a series of pits which the laser detects by reflection. Any lingering similarity to traditional records is dispelled by the playing of the compact disc, which is spun at a variable rate as the laser tracks from inside out, so that a constant reading speed is maintained.

As now presented, the compact-disc system is the result of collaboration between Sony in Japan and Philips in Europe. To have developed systems independently, so that the public was confronted with a variety of competing systems, each incompatible with the next (as

happened with quadraphonics) would have been unthinkable for an innovation of this importance.

Thus the British launch of CD in March brought six disc players on to the market, all of them retailing at around £200, and a sprinkling of discs at £10 each from most of the major record companies. The hardware has been designed to be integrated into domestic hi-fi set-ups with the minimum of fuss: disc player, laser and the circuitry to convert the digital signal into analogue form are contained in a single unit, not unlike a small video recorder, while the output from the CD player has been designed to feed into the auxiliary or radio input of a traditional amplifier.

Dynamic

Discs are loaded into the machine like a cassette, they spin in either a horizontal or vertical plane, and are "read" from the back. Up to 60 minutes' music can be accommodated on the single side; double-sided discs are not contemplated. The circuitry of the system allows the CD player to perform some quite complex functions, depending on the sophistication of the machine; tracks may be located at random and any excerpt repeated at will.

The results are extraordinary. I borrowed a Sony CD player (a relatively sophisticated model)

and a selection of discs released by Philips, Deutsche Grammophon and Decca, though CBS and RCA also have some titles currently available, as have several smaller companies including Nimbus. Connections to existing equipment at home are trivial. The increase in frequency range is often remarkable, and the total absence of tape hiss and surface noise or blemishes takes a while to sink in, and then one stops listening for it.

The last statement should be qualified: there is no noise on the majority of discs, those taken from digital recordings. But curiously some of the companies have reissued on CD recordings originally made in analogue; one supposes it is to increase the range of the available repertoire. The idea is exactly parallel to the practice of transferring 78s to LP; there is an increase in dynamic range and fine detail, but a residue of tape noise necessarily remains.

A number of reviews of CD have likened the effect to being lifted from the recorded sound and I can think of no better metaphor. A barrier between listener and the music has been stripped away; one is drawn into the performance in a way that is natural in the concert hall, but too often does not happen with LPs. The music is presented wars and all; the lack of background noise gives

unusual prominence to the extraneous sounds of the recording studio: music stands are clipped, pages turned, conductors dance on the podium. I never found such things intrusive; on the contrary, they sometimes enhanced the illusion of the performance. In only one disc, otherwise enchanting accounts of Mozart piano concertos, K466 and K414 by Rudolf Serkin with the London Symphony Orchestra under Abbado (Deutsche Grammophon 400 068-2), did an out-of-tune note on the piano grate at all; it was something I had never noticed when listening to the equivalent LP.

Revealing

Direct comparison between CD and LP was especially revealing. Only once was there any possible doubt as to which one was hearing: Michelangelo's recordings of the Brahms Ballades and Schubert's A minor sonata D.537 (Deutsche Grammophon 400 043-2) were notably detailed when they appeared on LP, and I seem to have been blessed with an especially good pressing; rapid switches between new and old format were not always instantly obvious. Otherwise everything was an immediate gain in fidelity. It is not a system that makes indifferent music-making any better, but it does give first-class performers the best possible context.

I found Zubin Mehta's view of Strauss's *Also sprach Zarathustra* no more acceptable on CD (Philips 400 072-2) than it would have been on LP; if anything its superficiality and brashness are emphasised in the compact form. And Georg Solti's hair-raisingly physical account of the Bartok Concerto for Orchestra (Decca 400 052-2) cannot disguise the fact that the playing of the Chicago Symphony Orchestra is marginally less precise than that of the LSO on Solti's age-old LP version for the same company.

There are some CD issues already that are obviously going to become classics of the recording art. Ravel's *Daphnis and Chloe* from Charles Dutoit and the Montreal Symphony Orchestra and Chorus (Decca 400 055-2) has breathtaking immediacy and textural fidelity, and both Abbado's version of Stravinsky's *Petrushka* (Deutsche Grammophon 400 042-2) and Sibelius's fourth symphony from Ashkenazy (Decca 400 058-2) are superior variations of standard repertoire works that are given added impact by the exemplary sound. So should everyone who can afford it rush out immediately and invest in a CD player and a range of discs? Possibly, but possibly not yet. It seems likely that prices of players will fall considerably in the next 18 months to two years, perhaps by as much as 50 per cent. Discs

are unlikely to come down equivalently, though increased availability and discounting may make them cheaper in the short term. It's more probable that CD prices will be held at the present level for a while, so that the difference between them and conventional LPs is eroded by inflation.

Hesitation

A more profound reason for hesitation is the present range of titles. Though Decca has stated that all its output will be released in both LP and CD format from the end of this year and EMI has recently announced that it too will be releasing CDs from the middle of this year, the repertoire remains limited, in rock as well as classical areas.

There is as yet only one complete opera available—James Levine's *Magic Flute* on RCA—and it is salutary to remember that something like *Tristram* would cost around £50 at current CD prices. Chamber music is minimally represented; Shostakovich's fifth symphony and Rodrigo's *Concierto Aranjés* are the nearest to contemporary music the CD catalogue can offer at present.

Without exception the first batches of releases have erred on the side of safety. There is the inevitable rash of Pavarotti recordings, the popular symphonies and concertos, the orchestral spectacles like *Macbeth* and *Saint-Saëns Organ Symphony*, plenty of baroque music. Certainly the situation is changing month by month, but perhaps not as rapidly as some serious record collectors would hope. Next Christmas might be a good time to treat yourself to a CD installation.

Kubelik at the Barbican
The Czechoslovak conductor Rafael Kubelik will make a rare visit to Britain when he becomes conductor in residence for the London Symphony Orchestra's June/July season at the Barbican.

Kubelik's 12 concerts will include two Beethoven Symphonies—one of the major events in London to celebrate the 150th anniversary of the composer's birth.

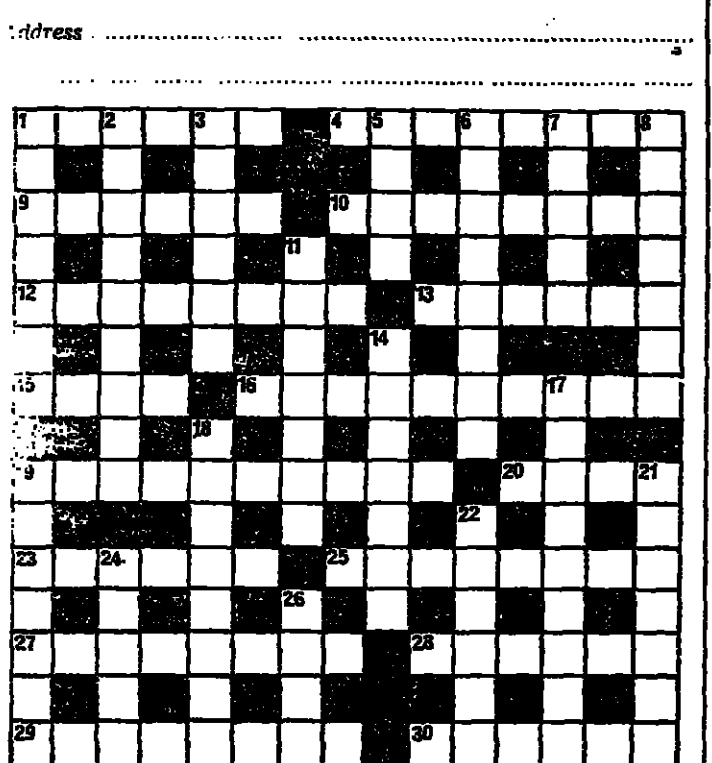
The June/July season is the first by the LSO since its return from a world tour.

F.T. CROSSWORD PUZZLE No. 5,177

"END OF SEASON"

A prize of £10 will be given to each of the senders of the first three correct solutions received. Solutions must be received by Thursday marked Crossword in the top left-hand corner of the envelope, and addressed to: The Financial Times, 10 Cannon Street, London EC4P 4DF. Winners and solution will be given on Saturday.

Name: _____ Address: _____



- ACROSS**
- 1 They are beating the Scottish club (6)
 - 2 Full of promise, advanced side at Wembley for the first time (8)
 - 3 Formerly, Third Division (North)? (6)
 - 4 A NE breed, perhaps, to play in Scotland (8)
 - 5 Yorkshire team get two points in long grass (8)
 - 6 Saints clutching uniform of reduced sides (6)
 - 7 It evokes memories of the Harlech off-side trap (4)
 - 8 Bidding for cup and united by it, they play city in Derby (10)
 - 9 University house eleven (5, 5)
 - 10 It is blinking painful for spectators (among the worst Yeovil suffered) (4)
 - 11 Sharpens up for return games (6)
 - 12 I leave train, just to see Rovers (8)
 - 13 Splendid chaps, those Palace supporters! (8)
 - 14 Badly struck ball? Half hide in fog (6)
 - 15 Inn meal's ordered for flagging official (8)
 - 16 Main players of Crewe, we hear (6)
- DOWN**
- 1 Fit, hale - Brighton's three up-front like a taxi going to Wembley (7)
 - 2 Team used to shooting practice at home? (8)
 - 3 Showing the style Everton is holding in (6)
 - 4 York shortly going up? Dress for it (4)
 - 5 Groundsman could be entranced at reckless opening (5)
 - 6 Word of comfort helping downcast Hereford? (5)
 - 7 Not an employer to see one's run fouled (3,4)
 - 8 Describing Liverpool's first half only? (7)
 - 9 They are climbing knocking spots off Pull (7)
 - 10 Not me that put out that capital side (8)
 - 11 Are they good at chipping in Flint? Have been sent off, we hear (8)
 - 12 But can all their reserves shoot? (7)
 - 13 Footballers always overweight (7)
 - 14 Superior to team having defenders correctly positioned (6)
 - 15 Colourful fellow in Middlesbrough binges of goals (8)
 - 16 Flat ground abroad - same result, however (4)

SOLUTION TO PUZZLE No. 5,176

DOWN: 1. FIVE, 2. TEAM, 3. SHOWING, 4. YORK, 5. GROUND, 6. MAIN, 7. FIT, 8. TEAM, 9. WORD, 10. NOT, 11. ARE, 12. BUT, 13. SUPERIOR, 14. COLOURFUL, 15. FLAT, 16. RESULT.

BEC 1

Indicates programme in black and white

6.25-8.30 am Open University.
8.55-9.55 am Kennedy in "Edgar Hamlet". 9.15 Get Set. 10.57 Weather.

11.00 Cup Final Grandstand including 12.50 News Summary, Brighton and Hove Albion v Manchester United, kick-off at 3.00, including also 11.00 Cup Final Morning and Sporting Choice; 11.45 The Cup Final Managers (Interviews); 12.00 "A Crucial Twelve Months," The Men of "A Weekend in London" and "Save of the Season"; 12.45 News Summary; 1.10 "Up, Up and of the Year; 1.35 Goal of the Away; 1.55 Young Player Season v 45 Inside Wembley; 2.00 A Question of Sport (continued); 2.15 The Final Word; 2.30 Community Singing and "Abide with Me"; 4.45 Presentation of the Cup and Medals by the Duke of Kent; 4.55 Meet the winners with Barry Davies; 5.10 Kung Fu; 6.00 News; 6.10 Regional Variations; 6.15 The Keith Harris Show; 6.30 Pop Quiz; 7.20 Date with Danger: "Crisis in Mid-Air" starring George Peppard; 8.55 The Val Doonican Music Show with guests Don Williams, Stephanie Grapell and Sweet Dreams; 9.40 News and Sport; 10.00 Dynasty; 10.50 Fanny by Gaslight, part 3; 11.45 Saturday Late Film: REGIONAL VARIATIONS: Wales-6.10-6.15 pm Sports News Wales; Scotland-10.57-11.10 am Cartoon Time; 11.10 Tron 82 (Highlights of last year's Open Golf Championship); 12.00 "Willie Wonka and the Chocolate Factory" starring Gene Wilder; 1.25-1.50 Cup Final Sportscentre: The 98th Scottish Cup Final: Aberdeen v Rangers from Hampden Park plus from the English FA Cup Final at Wembley, first-half highlights at 3.45, second-half highlights at 4.40, also including 1.35 A Question of Sport as BBC1 12.55 pm); 2.10 Goal of the Season (result); and 2.20 Cup Final Top of the Pops; England-6.10-6.15 pm London and the South-East: Sport: South-West (Plymouth); Spotlight Sport: All other English regions: Sport/Regional News.

CHANNEL 4
2.20 pm Power Play.
2.50 Milestones of the Movies: "The Green Pasture."
4.35 On Your Bikes.
5.05 Brookside.
6.00 Square Pages.
6.30 News Headlines followed by Days.
7.00 A Week in Politics.
7.45 Channel 4 News.
8.00 Ravi Shankar in Concert.
9.00 Mulu-A Woman Now.

BBC 2
6.25am-3.10pm Open University.
3.25 Saturday Cinema Double Bill: "The Hunchback of

LONDON

6.00-9.15 am TV-am Breakfast Programme.
9.30 No. 73.
11.00 am WORLD OF SPORT from Wembley Stadium. Welcome to Wembley, with Dickie Davies; 11.05 Meet the Manager; 11.15 Soccer: 12.00 On the Ball; 12.25 "Toby's Wembley Party" hosted by Jimmy Tarbuck; 12.30 News followed by Australasia; 1.15 Wrestling; 1.35 Snooker; 1.15 Wembley '83 with Martin Tyler and Jim Rosenthal; 2.10 I'll Be Right on the Day with Denis Norden; 2.40 Wembley '83; 2.45 Abide With Me; 2.50 Here They Come; 3.00 Kick-Off; 3.45 Half-time Verdict with Ian St John, Jimmy Greaves and Jack Charlton; 3.55 Second Half; 4.40 Final Whistle. (If extra time is played programmes will be rescheduled as follows: 5.50 News; 6.00 The Smurfs; 6.10 The Fall Guy; 7.00 As scheduled.)

CHANNEL 4
2.20 pm Power Play.
2.50 Milestones of the Movies: "The Green Pasture."
4.35 On Your Bikes.
5.05 Brookside.
6.00 Square Pages.
6.30 News Headlines followed by Days.
7.00 A Week in Politics.
7.45 Channel 4 News.
8.00 Ravi Shankar in Concert.
9.00 Mulu-A Woman Now.

CHANNEL 5
2.20 pm Power Play.
2.50 Milestones of the Movies: "The Green Pasture."
4.35 On Your Bikes.
5.05 Brookside.
6.00 Square Pages.
6.30 News Headlines followed by Days.
7.00 A Week in Politics.
7.45 Channel 4 News.
8.00 Ravi Shankar in Concert.
9.00 Mulu-A Woman Now.

CHANNEL 6
2.20 pm Power Play.
2.50 Milestones of the Movies: "The Green Pasture."
4.35 On Your Bikes.
5.05 Brookside.
6.00 Square Pages.
6.30 News Headlines followed by Days.
7.00 A Week in Politics.
7.45 Channel 4 News.
8.00 Ravi Shankar in Concert.
9.00 Mulu-A Woman Now.

CHANNEL 7
2.20 pm Power Play.
2.50 Milestones of the Movies: "The Green Pasture."
4.35 On Your Bikes.
5.05 Brookside.
6.00 Square Pages.
6.30 News Headlines followed by Days.
7.00 A Week in Politics.
7.45 Channel 4 News.
8.00 Ravi Shankar in Concert.
9.00 Mulu-A Woman Now.

REGIONS

All IBA Regions as London except at the following times:-

ANGLIA
5.35 pm "One Hour To Doomsday," starring Stuart Whitman, Robert Wagner and Rosemary Forsyth; 10.55 pm "The Great Escape," starring Steve McQueen, Paul Giamatti, and others; 11.25 pm "The Great Escape," starring Steve McQueen, Paul Giamatti, and others; 11.55 pm "The Great Escape," starring Steve McQueen, Paul Giamatti, and others.

CENTRAL
5.35 pm Saturday Cinema: "Battle for the Planet of the Apes," starring Roddy McDowall, Claude Akins, and others; 10.55 pm "The Great Escape," starring Steve McQueen, Paul Giamatti, and others; 11.25 pm "The Great Escape," starring Steve McQueen, Paul Giamatti, and others; 11.55 pm "The Great Escape," starring Steve McQueen, Paul Giamatti, and others.

CHANNEL
5.35 pm "Puffin's Pleasure," 5.30 Happy Days; 6.00 "The Great Escape," starring Steve McQueen, Paul Giamatti, and others; 10.55 pm "The Great Escape," starring Steve McQueen, Paul Giamatti, and others; 11.25 pm "The Great Escape," starring Steve McQueen, Paul Giamatti, and others; 11.55 pm "The Great Escape," starring Steve McQueen, Paul Giamatti, and others.

GRANADA
5.35 pm "Battle for the Planet of the Apes," starring Roddy McDowall, Claude Akins, and others; 10.55 pm "The Great Escape," starring Steve McQueen, Paul Giamatti, and others; 11.25 pm "The Great Escape," starring Steve McQueen, Paul Giamatti, and others; 11.55 pm "The Great Escape," starring Steve McQueen, Paul Giamatti, and others.

SCOTCH
5.35 pm "Puffin's Pleasure," 5.30 Happy Days; 6.00 "The Great Escape," starring Steve McQueen, Paul Giamatti, and others; 10.55 pm "The Great Escape," starring Steve McQueen, Paul Giamatti, and others; 11.25 pm "The Great Escape," starring Steve McQueen, Paul Giamatti, and others; 11.55 pm "The Great Escape," starring Steve McQueen, Paul Giamatti, and others.

LONDON BROADCASTING

7.00 am AM with Magnus Carter and John Sachs; 7.30 am "The Great Escape," starring Steve McQueen, Paul Giamatti, and others; 10.55 pm "The Great Escape," starring Steve McQueen, Paul Giamatti, and others; 11.25 pm "The Great Escape," starring Steve McQueen, Paul Giamatti, and others; 11.55 pm "The Great Escape," starring Steve McQueen, Paul Giamatti, and others.

CAPITAL RADIO
7.00 am The Dave Cash Show; 10.00 pm "The Great Escape," starring Steve McQueen, Paul Giamatti, and others; 10.55 pm "The Great Escape," starring Steve McQueen, Paul Giamatti, and others; 11.25 pm "The Great Escape," starring Steve McQueen, Paul Giamatti, and others; 11.55 pm "The Great Escape," starring Steve McQueen, Paul Giamatti, and others.

CRUISE SOLUTIONS
Solution to Position No. 473
1-P-Q; 2-R-Q; 3-B-Q; 4-R-Q; 5-B-Q; 6-R-Q; 7-P-Q; 8-R-Q; 9-B-Q; 10-R-Q; 11-P-Q; 12-R-Q; 13-B-Q; 14-R-Q; 15-P-Q; 16-R-Q; 17-B-Q; 18-R-Q; 19-P-Q; 20-R-Q; 21-B-Q; 22-R-Q; 23-P-Q; 24-R-Q; 25-B-Q; 26-R-Q; 27-P-Q; 28-R-Q; 29-B-Q; 30-R-Q; 31-P-Q; 32-R-Q; 33-B-Q; 34-R-Q; 35-P-Q; 36-R-Q; 37-B-Q; 38-R-Q; 39-P-Q; 40-R-Q; 41-B-Q; 42-R-Q; 43-P-Q; 44-R-Q; 45-B-Q; 46-R-Q; 47-P-Q; 48-R-Q; 49-B-Q; 50-R-Q; 51-P-Q; 52-R-Q; 53-B-Q; 54-R-Q; 55-P-Q; 56-R-Q; 57-B-Q; 58-R-Q; 59-P-Q; 60-R-Q; 61-B-Q; 62-R-Q; 63-P-Q; 64-R-Q; 65-B-Q; 66-R-Q; 67-P-Q; 68-R-Q; 69-B-Q; 70-R-Q; 71-P-Q; 72-R-Q; 73-B-Q; 74-R-Q; 75-P-Q; 76-R-Q; 77-B-Q; 78-R-Q; 79-P-Q; 80-R-Q; 81-B-Q; 82-R-Q; 83-P-Q; 84-R-Q; 85-B-Q; 86-R-Q; 87-P-Q; 88-R-Q; 89-B-Q; 90-R-Q; 91-P-Q; 92-R-Q; 93-B-Q; 94-R-Q; 95-P-Q; 96-R-Q; 97-B-Q; 98-R-Q; 99-P-Q; 100-R-Q; 101-B-Q; 102-R-Q; 103-P-Q; 104-R-Q; 105-B-Q; 106-R-Q; 107-P-Q; 108-R-Q; 109-B-Q; 110-R-Q; 111-P-Q; 112-R-Q; 113-B-Q; 114-R-Q; 115-P-Q; 116-R-Q; 117-B-Q; 118-R-Q; 119-P-Q; 120-R-Q; 121-B-Q; 122-R-Q; 123-P-Q; 124-R-Q; 125-B-Q; 126-R-Q; 127-P-Q; 128-R-Q; 129-B-Q; 130-R-Q; 131-P-Q; 132-R-Q; 133-B-Q; 134-R-Q; 135-P-Q; 136-R-Q; 137-B-Q; 138-R-Q; 139-P-Q; 140-R-Q; 141-B-Q; 142-R-Q; 143-P-Q; 144-R-Q; 145-B-Q; 146-R-Q; 147-P-Q; 148-R-Q; 149-B-Q; 150-R-Q; 151-P-Q; 152-R-Q; 153-B-Q; 154-R-Q; 155-P-Q; 156-R-Q; 157-B-Q; 158-R-Q; 159-P-Q; 160-R-Q; 161-B-Q; 162-R-Q; 163-P-Q; 164-R-Q; 165-B-Q; 166-R-Q; 167-P-Q; 168-R-Q; 169-B-Q; 170-R-Q; 171-P-Q; 172-R-Q; 173-B-Q; 174-R-Q; 175-P-Q; 176-R-Q; 177-B-Q; 178-R-Q; 179-P-Q; 180-R-Q; 181-B-Q; 182-R-Q; 183-P-Q; 184-R-Q; 185-B-Q; 186-R-Q; 187-P-Q; 188-R-Q; 189-B-Q; 190-R-Q; 191-P-Q; 192-R-Q; 193-B-Q; 194-R-Q; 195-P-Q; 196-R-Q; 197-B-Q; 198-R-Q; 199-P-Q; 200-R-Q; 201-B-Q; 202-R-Q; 203-P-Q; 204-R-Q; 205-B-Q; 206-R-Q; 207-P-Q; 208-R-Q; 209-B-Q; 210-R-Q; 211-P-Q; 212-R-Q; 213-B-Q; 214-R-Q; 215-P-Q; 216-R-Q; 217-B-Q; 218-R-Q; 219-P-Q; 220-R-Q; 221-B-Q; 222-R-Q; 223-P-Q; 224-R-Q; 225-B-Q; 226-R-Q; 227-P-Q; 228-R-Q; 229-B-Q; 230-R-Q; 231-P-Q; 232-R-Q; 233-B-Q; 234-R-Q; 235-P-Q; 236-R-Q; 237-B-Q; 238-R-Q; 239-P-Q; 240-R-Q; 241-B-Q; 242-R-Q; 243-P-Q; 244-R-Q; 245-B-Q; 246-R-Q; 247-P-Q; 248-R-Q; 249-B-Q; 250-R-Q; 251-P-Q; 252-R-Q; 253-B-Q; 254-R-Q; 255-P-Q; 256-R-Q; 257-B-Q; 258-R-Q; 259-P-Q; 260-R-Q; 261-B-Q; 262-R-Q; 263-P-Q; 264-R-Q; 265-B-Q; 266-R-Q; 267-P-Q; 268-R-Q; 269-B-Q; 270-R-Q; 271-P-Q; 272-R-Q; 273-B-Q; 274-R-Q; 275-P-Q; 276-R-Q; 277-B-Q; 278-R-Q; 279-P-Q; 280-R-Q; 281-B-Q; 282-R-Q; 283-P-Q; 284-R-Q; 285-B-Q; 286-R-Q; 287-P-Q; 288-R-Q; 289-B-Q; 290-R-Q; 291-P-Q; 292-R-Q; 293-B-Q; 294-R-Q; 295-P-Q; 296-R-Q; 297-B-Q; 298-R-Q; 299-P-Q; 300-R-Q; 301-B-Q; 302-R-Q; 303-P-Q; 304-R-Q; 305-B-Q; 306-R-Q; 307-P-Q; 308-R-Q; 309-B-Q; 310-R-Q; 311-P-Q; 312-R-Q; 313-B-Q; 314-R-Q; 315-P-Q; 316-R-Q; 317-B-Q; 318-R-Q; 319-P-Q; 320-R-Q; 321-B-Q; 322-R-Q; 323-P-Q; 324-R-Q; 325-B-Q; 326-R-Q; 327-P-Q; 328-R-Q; 329-B-Q; 330-R-Q; 331-P-Q; 332-R-Q; 333-B-Q; 334-R-Q; 335-P-Q; 336-R-Q; 337-B-Q; 338-R-Q; 339-P-Q; 340-R-Q; 341-B-Q; 342-R-Q; 343-P-Q; 344-R-Q; 345-B-Q; 346-R-Q; 347-P-Q; 348-R-Q; 349-B-Q; 350-R-Q; 351-P-Q; 352-R-Q; 353-B-Q; 354-R-Q; 355-P-Q; 356-R-Q; 357-B-Q; 358-R-Q; 359-P-Q; 360-R-Q; 361-B-Q; 362-R-Q; 363-P-Q; 364-R-Q; 365-B-Q; 366-R-Q; 367-P-Q; 368-R-Q; 369-B-Q; 370-R-Q; 371-P-Q; 372-R-Q; 373-B-Q; 374-R-Q; 375-P-Q; 376-R-Q; 377-B-Q; 378-R-Q; 379-P-Q; 380-R-Q; 381-B-Q; 382-R-Q; 383-P-Q; 384-R-Q; 385-B-Q; 386-R-Q; 387-P-Q; 388-R-Q; 389-B-Q; 390-R-Q; 391-P-Q; 392-R-Q; 393-B-Q; 394-R-Q; 395-P-Q; 396-R-Q; 397-B-Q; 398-R-Q; 399-P-Q; 400-R-Q; 401-B-Q; 402-R-Q; 403-P-Q; 404-R-Q; 405-B-Q; 406-R-Q; 407-P-Q; 408-R-Q; 409-B-Q; 410-R-Q; 411-P-Q; 412-R-Q; 413-B-Q; 414-R-Q; 415-P-Q; 416-R-Q; 417-B-Q; 418-R-Q; 419-P-Q; 420-R-Q; 421-B-Q; 422-R-Q; 423-P-Q; 424-R-Q; 425-B-Q; 426-R-Q; 427-P-Q; 428-R-Q; 429-B-Q; 430-R-Q; 431-P-Q; 432-R-Q; 433-B-Q; 434-R-Q; 435-P-Q; 436-R-Q; 437-B-Q; 438-R-Q; 439-P-Q; 440-R-Q; 441-B-Q; 442-R-Q; 443-P-Q; 444-R-Q; 445-B-Q; 446-R-Q; 447-P-Q; 448-R-Q; 449-B-Q; 450-R-Q; 451-P-Q; 452-R-Q; 453-B-Q; 454-R-Q; 455-P-Q; 456-R-Q; 457-B-Q; 458-R-Q; 459-P-Q; 460-R-Q; 461-B-Q; 462-R-Q; 463-P-Q; 464-R-Q; 465-B-Q; 466-R-Q; 467-P-Q; 468-R-Q; 469-B-Q; 470-R-Q; 471-P-Q; 472-R-Q; 473-B-Q; 474-R-Q; 475-P-Q; 476-R-Q; 477-B-Q; 478-R-Q; 479-P-Q; 480-R-Q; 481-B-Q; 482-R-Q; 483-P-Q; 484-R-Q; 485-B-Q; 486-R-Q; 487-P-Q; 488-R-Q; 489-B-Q; 490-R-Q; 491-P-Q; 492-R-Q; 493-B-Q; 494-R-Q; 495-P-Q; 496-R-Q; 497-B-Q; 498-R-Q; 499-P-Q; 500-R-Q; 501-B-Q; 502-R-Q; 503-P-Q; 504-R-Q; 505-B-Q; 506-R-Q; 507-P-Q; 508-R-Q; 509-B-Q; 510-R-Q; 511-P-Q; 512-R-Q; 513-B-Q; 514-R-Q; 515-P-Q; 516-R-Q; 517-B-Q; 518-R-Q; 519-P-Q; 520-R-Q; 521-B-Q

WINE/COLLECTING

The 1982s could be a vintage to remember

BY EDMUND PENNING-ROWSELL

EVER SINCE the first grapes were brought into the country for fermentation last mid-September, excitement about the 1982 clarets has grown. Professor Emile Peynaud, of Bordeaux University and eminent adviser to almost countless châteaux, told me that the grapes contained more sugar than any vintage since 1947, and M. Christian Moueix of Pétus said that it was the kind of vintage made only once in a decade. All this in spite of it being of record size at least since 1934, when no adequate controls on production existed. Such classic vintages of the past as 1945 and 1951 were exceptionally small.

However, it is not that kind of a vintage, as Peter Sichel, director of Angoulet and partner-owner of Palmer, makes clear in his annual market survey, written a month or two ago.

What is becoming clear is that they (the 1982s) are not. They are not like 1945 or like 1951. Both of these years were exceptionally dry, which 1982 was not, and the yield was very low in both these years also. As a result the wines had a high dry extract and concentration of character which the 1982s do not. It was not as hot as years such as 1949 and 1947, but it was similar in both temperature and rainfall to 1959. Rather warmer but also wetter than 1970, another year of high yield, that was probably the most recent year when musts approached such high sugar levels. It is certainly the vintage which springs to mind for comparative purposes, though there are considerable variations of the theme.

Which goes to show that vintage comparisons, if not odious, are at least unreliable.

What really made the vintage after a good summer was a fortnight or so of torrid weather from the beginning of September. This, however, allied to the sheer quantity of the crop, led to fermentation problems, while rain late in the month, and persistent rain in early October caused some dilution when the crop was not already in.

The excessive heat could lead to high volatile acidity, ie, vinegar, unless temperature control was strict—not so easy among the petite châteaux—and the rain to a lack of colour and body. Fortunately techniques have greatly improved since the similarly late 1947, when even some of the leading Médocs went over the top—and a little

sharp acidity can be detected in them even today. Dilution can be dealt with by selecting only the best tanks.

There are certainly some lesser growths that did not cope with these difficulties, and I have tasted one or two, but it is improbable that British merchants will buy them. However, it should be realised that as silk purses do not emerge from sows' ears, nor do dry casks from paddy chateaux. The wine is excellent examples of the latter but they cannot be expected to turn into masterpieces. It is the situation, the soil and the grower's skill that counts. Those who hope to drink "great" 1982s must be expected to pay a certain price, though this does not necessarily mean first-growth prices that are not based on quality alone, but often also on prospects of capital gain.

The excitement over these 1982s has led to a market in "futures" unparalleled, since the 1970s, and we know what happened to them—the slump of 1974-76, though that was more the result of a steep rise in the price of oil rather than that of wine.

The vintage has particularly "struck" the American market, as I witnessed in New York a couple of weeks ago; and not surprisingly, considering the very favourable relation of the dollar to the franc. As a result half a dozen of the leading wine merchants have been putting out offers that in some cases at least are unlikely to be fully met. One firm told me that they had orders for 400 cases of Lafite and 300 for Pétus—the primus inter pares that all wealthy



American collectors aim to cellar. As there are no more than 4,000-5,000 cases to go round the world, there will have to be some severe rationing of the reputedly exceptional Pétus 1982.

Other New York firms have advertised the more popular, classed growths in the Press, with firm prices, and have had, I was told, a great response. Here in Britain, firms' customers have been encouraged to write in with their proposed requirements. Unfortunately, however, some of the most coveted growths have not yet named their prices. For at least a couple of months a waiting game has been played between them; most of all, of course, among the first-growths. The reason is not so much to make more money, but not to take a centime less than their neighbours. They all made handsome profits with their 1981s, so they are in no immediate need of cash; and the financial year does not end until June 30.

Last year the first-growths came out at an average of FF 125 a bottle, although Lafite and Mouton-Rothschild issued small quantities early at FF 100 (though much more for later tranches), while Latour, that in recent years has waited until it sold successfully at FF 150 a bottle. This year, in spite of much larger quantities, forecasts range from FF 170 to FF 185 a bottle. That means around £35 a bottle when delivered in 1983.

The "seconds" and those chateaux now regarded on the same level are expected to offer their wines at from 15 to 20 per cent above last year's prices. Some have already come out: for example Palmer at an ex-Bordeaux merchant's price of FF 89 a bottle, compared with FF 80 for the 1981. To this must be added freight, duty, VAT, the British merchant's profit, and delivery to the customer. Unless the franc plunges this looks something like £130 a case—and for a wine that, as with its peers, one must expect to wait up to 10 years before drawing the cork.

This is not to decry the price nor the vintage, although we in Britain are less well placed to do so. The cost as we were faced by the 1981s. Dedicated claret drinkers who in the past have bought en primeur have seldom regretted their outlay. But prices of 1982s, with an international reputation are probably higher in real terms than ever before; yet there will be some very good bargains among the plentiful lesser growths, for the wines are deep in colour and fruity. Some say that the

Médocs and the Pomerols are superior to the Graves and the St Emillions, but these are early days.

Recently two leading Bordeaux merchants held extensive trade tastings in London of their 1982s: Nathaniel Johnston and de Laza. All, of course, with cask samples, and no first-growths, not yet ready to release samples. Tasting very young clarets is hazardous, if fascinating. Identical wines in both tastings did not always give the same impression.

For what it is worth, the leading wines that appealed to me included Beycheville (after a bad patch), Léoville-Las-Cases (deep flavoured), Léoville-Poyferré (after many disappointing years in relation to its class), Cos d'Estournel, Montrose, Grand-Puy-Lacoste (particularly fine, big wine), Haut-Bataille, and Figeac. Cantenac-Brown, often excessively hard and tannic, showed well, but in neither tasting did two of the most esteemed growths taste as well as expected: Pichon-Longueville and Ducru-Béauregard. Nor did La Lagune shine, while Lynch-Bages seemed a little uninspired at the moment. Yet cask samples, drawn perhaps weeks earlier, are unreliable. On both occasions lesser wines showed well, but unlike the above, not all may be available here, so they are not worth mentioning. But the soon-to-be-offered selection of those British merchants who have been to Bordeaux and tasted the wines on the spot rather than in cask sample should be well worth following up in what is undoubtedly a very fine and probably not too-soon developing vintage.

SPORT

Today's FA Cup Final; Trevor Bailey favours Manchester United

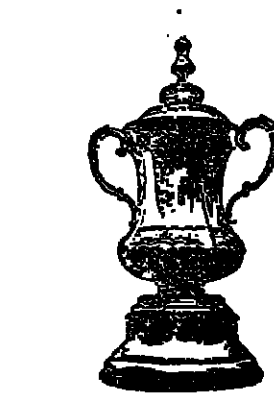
Brighton still has a chance

FORECASTING the outcome of any football final is a dangerous pastime, as was perfectly illustrated at Wembley two weeks ago in the Rugby League. Nevertheless, I expect Manchester United to beat Brighton today in the FA Cup Final at Wembley. But unless they score an early goal, they should not win by the margin their basic superiority warrants. (After all they are one of the few clubs who have improved this season in what must surely be the weakest and most undistinguished First Division since the war, while Brighton have been relegated.)

United also finished third in the table and reached the Milk Cup final when—handicapped by injuries during the match to their two central defenders—they were defeated by Liverpool. This should prove, as it is always tough to lose at Wembley, but to do it twice in the same year does not bear thinking about.

Manchester United will miss their aggressive midfield ball winner Moses, who is suspended, but his absence is unlikely to prove as damaging as Brighton having, for the same reason, to do without their captain, centre half and one of their few high quality players, Foster. An injury to the admirable Coppell—about the most accurate passer of a ball—means that Ron Atkinson's right flank will not be quite as menacing as usual, but he possesses exceptional reserve cover, which includes Cunningham, Giddan, Bunn, Macari, and Wealds who would command a regular place in most League teams.

The Coppell injury also means that the United squad—costing over £3m—will be not only the most expensive ever brought to Wembley, but its wage bill



must be the highest in the land. After Liverpool, United have more potential and talent than any other club. Every member is a highly accomplished performer. The side has two brilliant strikers, Stapleton and young Whiteside, the artistic skill of Dutchman Muhrén, the precision of Wilkins and the drive and goal sense of Robson in midfield, and two strong and dependable centre backs, Moran and McQueen. With so many talented players, United at their best have style and are capable of playing football of a higher calibre than Brighton could ever achieve.

But this certainly does not mean that the Seagulls have no chance. First, a football match is won by the side who score the most goals, not necessarily by the team who produce the best football. Secondly, Brighton have the confidence of knowing that they knocked out Liverpool on their way to Wembley. Third, as underdogs, they will have the enthusiastic support of the many neutral spectators at the match. Fourthly, Case, who has an exceptionally powerful dead ball shot, also has a happy knack of converting free kicks

outside the penalty area into goals.

Finally Brighton will be inspired by those outsiders in recent years who have come away from Wembley with the Cup: Sunderland in 1973, and Southampton who beat Manchester United, in 1978. Can Brighton do the same in 1983?

Much could depend on how Gattuso, who takes over from Foster as centre back, copes with his former colleague at Arsenal, Stapleton. Although he is a determined 90-minute player, and possibly better in this position than at full back, does he possess the height and weight to check the Manchester centre forward, who is especially good in the air?

In sharp contrast to their opponents, who have almost an embarrassment of talent in their reserves, Brighton bring in Pearce who last year played in two FA cup ties against Brighton, for non-League player, while young Howlett from Dublin was signed on a free transfer from Coventry this season. Up from Robinson, who partners Stapleton in the Republic of Ireland side, and Gordon Smith are a formidable pair and need to be watched carefully, because both are quite capable of stealing the goal which is so often decisive in a final.

Experience and ability all point to United's victory. However, Brighton, making their first ever appearance in the final, will be trying very hard to upset Manchester's rhythm, score a goal and take that Cup back to the seaside. This would really be a triumph for their lively, likeable manager, Jimmy Melia, who only took over as manager during the season, and would be some consolation for going down into the Second Division.

Ben Wright assesses two of the great modern golfers

Is Hogan on the wane?

THE TWO greatest golfers of the modern era, Ben Hogan and Jack Nicklaus—both appeared in the Colonial National Invitation tournament at the Colonial Country Club, in Fort Worth, Texas last week, won in a gruelling six holes play-off by journeyman Jim Colbert over the ever relaxed but dog-tired Fuzzy Zoeller. Of course the 70-year-old Hogan, appeared only on television, but this in itself was an event of some significance, since this legendary and enigmatic character has been a virtual recluse for more than a decade.

Nicklaus was defending his title, in this most prestigious tournament whose reputation is largely based on the fact that it was virtually Hogan's personal property in his heyday. Between 1946 and his last appearance in 1970, the "Wee Ice Man" as he was christened by the Scots, when winning the Open Championship at his first and only attempt at Carnoustie in 1953, Hogan won Colonial five times, was second once, third twice, fourth twice and had seven more finishes in the top 12. Only in 1954 did he fail to finish the tournament, illness then forcing his retirement. After he had covered the first 36 holes in level par 140 and thus had a good chance of winning. Apart from that his 18th place finish in 1961 was the only one outside the top 15 until he finished 56th in 1970 at the age of 57.

Nicklaus started his title defence in most auspicious style, with an old putter whose shaft he had made 2 ins longer than standard, and a more up-right stance aimed at sparing his ailing back. Since Nicklaus scored 66 which tied him for the lead, and used the putter only 27 times, 14 of these from the fringes of the greens, he had good reason to feel encouraged.

But when I next met Nicklaus, and his son Steve, who also caddied for him when he won the tournament in a Fort Worth restaurant on Saturday night, Jack was more depressed—not only by his play—but I have ever seen him. I feel certain that if Nicklaus cannot make something happen to restore some semblance of consistency in his game before the end of this season, it will be his last full year of competition. Nicklaus all but said this, as he bemoaned his extraordinarily, inconsistent scoring, in three events since back spasms forced his withdrawal from the Masters after a lacklustre first round of 73.

At the tournament, champion Nicklaus followed a sparkling



Jack Nicklaus and (in 1956) Ben Hogan

first round of 65 with scores of 72, 77 and 73 to finish seven strokes behind the winner. At the Byron Nelson Classic he followed an opening round of 69 with 74, 70 and 69 to finish nine behind the winner. At Colonial Nicklaus slumped to 75, 74 and 69 to finish six shots adrift. And he started so early in the day last Sunday he never seen on television, on a 21 hour long programme—always a disaster for the network concerned. Nicklaus told me that he missed so many greens with short irons in those bad rounds since the Masters, that the 69s with which he finished the Nelson and Colonial tournaments were of no significance, because of the lack of pressure. It is quite obvious to me that the escalating pressure of Nicklaus' numerous business ventures have at last seriously eroded his monumental powers of concentration. He is plainly inevitably on the wane with a vengeance. Sad, but I now believe true.

Hogan and Nicklaus have so much in common, as the former revealed so touchingly in the edited segments of his remarkable television conversion with his friend of 30-years, the 1964 U.S. champion, Ken Venturi. Hogan could and can tolerate nothing short of excellence in anything with which he is connected. And it is for the same reason that I believe Nicklaus' competitive career will also be prematurely terminated.

In his interview on CBS Hogan told how he quit the tour in 1932 for five years, because "I hooked the ball so badly even with a four wood off the fairway. I couldn't get it off the ground, and had to go with irons. I couldn't play a dogleg hole, swinging to the right at all. In fact I just couldn't play."

The rest is history, but Hogan also recalled how he almost left the game for good, on his comeback in 1937. He went back out West that year, with his wife, Valerie, a game rebuilt around controlled fade and \$1,500.

The Hogans were down to their last \$86 in Oakland, California, when they checked in at the dirt cheap Leamington Hotel. The following morning Hogan found his Buick jacked up on rocks the wheels stolen. He hitched a ride to the course, had no time for practice, and that week won a cheque for nearly \$400. "It was the biggest cheque of my life. There never has been a bigger one, and there never will be," Hogan told Venturi as the tears came to his eyes. "I feel sorry for rich kids. I was born poor, very poor, and had to work like hell for every penny I earned. They will never be able to enjoy that same sense of achievement."

Hogan has parlayed his skills, courage and industry into a small fortune with the golfing equipment company that still bears his name, an indisputable—despite now being only a part of the initial A&F plant. But it is a pitance compared to the millions Nicklaus has amassed in his far flung business enterprises. Nicklaus has lasted at the top longer than Hogan and anyone else in the history of the game, except Sam Snead.

Despite the pressure of business that were quickly the undoing of Arnold Palmer, in the 1960s, Nicklaus will almost certainly choose to get out of full time competition while still at the top, rather than play at a level far removed from his best, as have Palmer and more recently Gary Player. Hogan will applaud him if he does.

The man upstairs... by Ben Shailo



Magic prints to be seen through

BY JANET MARSH

"TRANSPARENCIES" are a byway of early 19th-century English prints that has hardly been explored. Indeed the impressive collection of these curious and charming engravings which figure in a sale of children's books and juvenilia at Sotheby's on Monday is the only comprehensive one of its kind of which I have ever been aware.

The characteristic of "transparencies" are that they are sometimes alternatively called "transformations", "protean views" or "dioramic views"—is that parts are rendered translucent, so that when held up against a strong light the pictures appear to have their own illumination. They typify the fascination of English artists and their public, in the last quarter of the 18th-century, with the relationship of painting and light. Constable, Turner and the great landscape artists of the end of the century experimented ceaselessly to produce lighting effects on their canvases. In the 1780s the landscape and scenic artist Philippe Jacques de Loutherbourg, thrilled London with his "Eidophusikon", a kind of theatre without actors, in which romantic stage settings were illuminated with the light effects of changing light.

"Transparencies" came into vogue late in the century, at the end of 1798. The publisher Edward Orme claimed to have invented the process. "In trying experiments to improve the varnish generally used for oil

paintings, some of it dropped upon the dark part of an engraving, which being afterward exposed to the light, the spot where the varnish had been split formed a light in the midst of shadow. This, being daily before my eyes, suggested the idea of producing by the same means a strong transparent light in prints previously prepared for the effect."

"Gothick" horror stories were in vogue, and Orme's first effort in the new technique was a dramatic representation of "Sir Bertrand in the Haunted Castle," drawn by his brother William Orme. It was a success, and he followed it with "The Castle Spectre," then "The Temple of the Sun," "The Tomb of Juliet," and "The Witches from Macbeth," perhaps the masterwork of the genre.

Between 1798 and 1807 Orme published some 60 transparencies. He soon had competitors: notably the redoubtable Rudolph Ackermann in the Strand, who by February 1799 advertised that he issued new transparencies weekly. Favoured subjects were still romantic ruins, Gothic romances and, inevitably, Vesuvius in eruption, but the industrial revolution could provide such appropriate and stirring subjects as the furnaces of a glass factory.

In 1807, partly no doubt to reassert his claim to be the original inventor, Orme pub-

lished An Essay on Transparent Prints, and on Transparencies in General. It is a beautifully designed folio, on fine Whatman paper, and illustrated with actual examples of transparencies. Now quite rare, the copy in the collection at Sotheby's will probably realise \$500 or more.

Orme's Essay illustrates some of the uses for transparency prints, in decorating windows, fire-screens, window blinds, candle-shades, screens and fans. Very occasionally the collector may come across such items, but generally these made-up items were too delicate and vulnerable to grime to survive on any large scale.

By the time Orme published his Essay the first vogue for transparencies seems to have waned; but in one passage he shows remarkable foresight. At this time panoramas—vast trompe l'oeil paintings designed to give the spectator an illusion of heightened reality—were in vogue. "Panoramas being so much in fashion," wrote Orme, "I should wish to recommend a transparent panorama, which would produce a striking effect, and could not fail to attract by its novelty."

Something of the sort was achieved, in fact, 12 years later, when Louis-Jacques-Mande Daguerre, a scenic artist best known for his later work as a pioneer of photography, invented his Diorama. This consisted of huge can-



Detail from a "protean view"

vases, 60 feet wide, made partially translucent and with subtle variations of lighting produced by shutters, blinds and window lights before and behind. Daguerre opened his first Diorama in Paris in 1822, and his second in Regent's Park, London, the following year. It remained for over 30 years one of the popular sights of London. Not the least of its charms was the novel presentation. The audience were offered two pictures for their money; and the circular auditorium in which they sat revolved to carry them bodily from one scene to the next.

The popularity of the Diorama revived interest in transparency prints, though now they took a new form, adapted more to the parlour than the portfolio. The pictures were lithographed, the effects of shadow and translucency were applied to the back, and then covered over with a tissue. The whole was then window-mounted in a grey cardboard frame.

The range of subjects was extended. London views and exotic beauty spots were shown with day-night or winter-summer transformations. Vesuvius at rest and in eruption, the House of Commons before and during its conflagration, and the Burning of Moscow were popular catastrophic subjects. Or the Rose of England, when held up to the light, would be metamorphosed into the new Queen herself.

The most prolific publisher, from the late 1830s, was William Spooner of The Strand, who also issued jigsaw puzzles and table games. One of Spooner's most intriguing transparencies, "The Magic Mirror," seems like a prediction of television: the magician shows two young women a blank screen, but when the transparency is illuminated, a scene of a wedding (presumably a prophecy of one of the ladies' future) materialises on the screen.

The most notable of Spooner's competitors was W. Morgan of Holborn Hill, who produced fewer transparencies but of very high quality. At least one of them was taken directly from a canvas in Daguerre's Diorama. Other publishers developed special viewers for transparencies, like the French Polyrama Panoptique or Clark's Portable Diorama, which provided six scenic views and six sky effects which could be manipulated.

The new vogue lasted into the early '90s. After that, transparencies were to enjoy one more revival, in the form of "hold-to-light" postcards. But by that time they had lost most of their novelty. The cinema screen had made painting with light a fact of daily life.

ROYAL COURT, 30, 32, 34, 36, 38, 40, 42, 44, 46, 48, 50, 52, 54, 56, 58, 60, 62, 64, 66, 68, 70, 72, 74, 76, 78, 80, 82, 84, 86, 88, 90, 92, 94, 96, 98, 100, 102, 104, 106, 108, 110, 112, 114, 116, 118, 120, 122, 124, 126, 128, 130, 132, 134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154, 156, 158, 160, 162, 164, 166, 168, 170, 172, 174, 176, 178, 180, 182, 184, 186, 188, 190, 192, 194, 196, 198, 200, 202, 204, 206, 208, 210, 212, 214, 216, 218, 220, 222, 224, 226, 228, 230, 232, 234, 236, 238, 240, 242, 244, 246, 248, 250, 252, 254, 256, 258, 260, 262, 264, 266, 268, 270, 272, 274, 276, 278, 280, 282, 284, 286, 288, 290, 292, 294, 296, 298, 300, 302, 304, 306, 308, 310, 312, 314, 316, 318, 320, 322, 324, 326, 328, 330, 332, 334, 336, 338, 340, 342, 344, 346, 348, 350, 352, 354, 356, 358, 360, 362, 364, 366, 368, 370, 372, 374, 376, 378, 380, 382, 384, 386, 388, 390, 392, 394, 396, 398, 400, 402, 404, 406, 408, 410, 412, 414, 416, 418, 420, 422, 424, 426, 428, 430, 432, 434, 436, 438, 440, 442, 444, 446, 448, 450, 452, 454, 456, 458, 460, 462, 464, 466, 468, 470, 472, 474, 476, 478, 480, 482, 484, 486, 488, 490, 492, 494, 496, 498, 500, 502, 504, 506, 508, 510, 512, 514, 516, 518, 520, 522, 524, 526, 528, 530, 532, 534, 536, 538, 540, 542, 544, 546, 548, 550, 552, 554, 556, 558, 560, 562, 564, 566, 568, 570, 572, 574, 576, 578, 580, 582, 584, 586, 588, 590, 592, 594, 596, 598, 600, 602, 604, 606, 608, 610, 612, 614, 616, 618, 620, 622, 624, 626, 628, 630, 632, 634, 636, 638, 640, 642, 644, 646, 648, 650, 652, 654, 656, 658, 660, 662, 664, 666, 668, 670, 672, 674, 676, 678, 680, 682, 684, 686, 688, 690, 692, 694, 696, 698, 700, 702, 704, 706, 708, 710, 712, 714, 716, 718, 720, 722, 724, 726, 728, 730, 732, 734, 736, 738, 740, 742, 744, 746, 748, 750, 752, 754, 756, 758, 760, 762, 764, 766, 768, 770, 772, 774, 776, 778, 780, 782, 784, 786, 788, 790, 792, 794, 796, 798, 800, 802, 804, 806, 808, 810, 812, 814, 816, 818, 820, 822, 824, 826, 828, 830, 832, 834, 836, 838, 840, 842, 844, 846, 848, 850, 852, 854, 856, 858, 860, 862, 864, 866, 868, 870, 872, 874, 876, 878, 880, 882, 884, 886, 888, 890, 892, 894, 896, 898, 900, 902, 904, 906, 908, 910, 912, 914, 916, 918, 920, 922, 924, 926, 928, 930, 932, 934, 936, 938, 940, 942, 944, 946, 948, 950, 952, 954, 956, 958, 960, 962, 964, 966, 968, 970, 972, 974, 976, 978, 980, 982, 984, 986, 988, 990, 992, 994, 996, 998, 1000.

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Saturday May 21 1983

Questions of confidence

IT IS, of course, fingers-crossed month in London, with markets confident of a second term for Mrs Thatcher, but slightly nagged by the feeling that the Conservatives have nowhere to go but down. A rhetorical, stand-pat manifesto does not seem to have inspired the faithful, and not even the news of a 4 per cent inflation could inspire the markets—there were some hopes, after all, of three-point-something. In a wider sense, though, the world is keeping its fingers crossed. We seem to be in a recovery, albeit a rather weak one: but few outside Wall Street are betting on it yet.

So far as this country is concerned, the fact of recovery is confirmed by the first quarter GDP figures, which show growth at an annual rate of 3 per cent; but the fall in output in the month of April is a warning against expecting anything dramatic. For the rest of the year, however, it is the U.S. economy which matters, and here there is so far more hope than fact.

Housing

The inventory run-down is over, and that has for the moment boosted output, as sales are now supplied from the production line rather than from the warehouse; but except in the housing market, where there is a decided boom in low-price construction and a one-month-old upturn in retail sales, there is nothing at all exciting to report in terms of final demand.

Consumer incomes are rising, but consumer borrowing is falling; car sales continue to track the figures for 1982 almost uncannily closely, and that was a dreadful year. Wall Street is trading on improved economic forecasts and sharply improved profit forecasts rather than on a buoyant economy—and also on the fading of old fears. A world in which Chrysler and even Dome Petroleum can profit looks relatively safe.

Demand

Assuming, for the moment, that the American economists are right in forecasting a worthwhile recovery in final demand (again, about 3 per cent year-on-year), it might seem safe at least to assume that the recession in world trade is decisively over. Everyone agrees that the U.S. current account is going to get sharply worse, and that means that imports would rise even in a stagnant U.S. economy, and will rise strongly in a recovering economy, for this is enough to ensure a worthwhile

recovery among America's trading partners? Up to a point, it will. The strongest benefit is likely to go to partners closely involved with the U.S. consumer market and U.S. consumer industries—Japan, Mexico and Canada are obviously high on the list. For other developed countries, there is unfortunately a reverse to this coin: falling demand from the developing world and the Opec group in particular. The news that countries like Mexico and Brazil are painfully adjusting their economies is good news for the still crisis-ridden world of international banking, but not for the makers of heavy trucks, or basic capital equipment.

Tentative

It is for this reason that the CBI still speaks for most industrialists in the developed world when it speaks of the recovery as being "slow and tentative". The nuances of this judgement may occupy a good deal of time at the economic summit at Williamsburg a week today with the right-wing leaders of Britain, the U.S. and Germany, a good deal more confident of the fact of recovery than the other four participants.

In some ways the market would prefer a slow recovery even if it is tentative, to a confident one which moves too fast; for the fear that continues visibly to haunt the bond markets is that inflation, although it has been subdued, is not yet conquered. A rapid recovery would certainly put strong upward pressure on commodity prices, which remain deeply depressed, and might cause a resurgence of wage pressures.

Incomes

There is little immediate danger in this country. In the first stages of recovery, strong improvements in productivity are usually possible, and there is no reason to fear that the 8 per cent rise in earnings shown by recent figures will put any strong immediate pressure on prices. That is why the economic conjuncture as much as the opinion polls argued for an opportunistic general election. Real incomes are well up at the moment. At the same time, the figure is still much too high for long-run price stability; this justifies the forbiddingly stern tone of Conservative policy statements. Will continued restraint assure an ordered, gradual recovery, or smoother it, as in previous false dawns? This underlying question of confidence is the real economic issue both in the election and at Williamsburg.

THE Conservative Manifesto 1983 reminds one of that mysterious German executive jet aircraft which appeared on the radar screens the other day with no one at the controls, and then flew off over the North Sea. It might have been written on autopilot.

About two thirds of it is a record of what has been done in the past four years. Much of the rest of it consists of policies which had already been announced, plus a few new pledges like the abolition of the GLC and the Metropolitan Councils. If anyone wanted proof that Mrs Thatcher rushed into the election against her earlier judgments, there it is.

Yet there is a much better case for the Government, and a much better case against, than has been put so far. In their introduction to *The Politics of Thatcherism*, Stuart Hall and Martin Jacques, both Marxists, observe: "Thatcherism has successfully shifted the terrain, but without solving the problems." Coming from them, that is quite a compliment. It is also a reasonably accurate statement.

The election is being fought largely on Mrs Thatcher's terms, but it may also be asked why the achievements of four years in office have not been greater. That is the question from which the Conservative Manifesto tends to run away.

It ought not to be difficult to conduct a better defence, even if much of it is along familiar lines. First of all, the problems proved to be much more deep-seated than even the Tories foresaw in 1979. There was the almost exponential growth of public expenditure built into the system. It proved much more difficult to halt than the Government predicted.

Then there was the second oil price rise and the world recession, the new competition from the newly industrialised countries and the high exchange rate (again unforeseen) brought about largely by North Sea oil. All these made the chances of economic expansion more remote and quickened the pace of structural change, thereby bringing about yet more unemployment.

Not least, there was the difficulty of getting the government machine, accustomed to the old ways of compromise, to adjust to more radical policies.

None of these problems were entirely the Government's fault. Yet a more radical approach to the manifesto might have been frankly to acknowledge them. At the same time, the manifesto might have admitted that the problems are likely to remain for the foreseeable future. The demands of the welfare state do create difficulties. It might be necessary to find new ways of financing it, apart from putting out the National Health Service laundry to private contract.

It might also have been acknowledged that, even if some economic progress has been made, other countries have not been standing idly by during the recession. They too, have been seeking to become more competitive.

Instead the manifesto tends to take refuge in rhetoric: "In the last four years, Britain has recovered her confidence and self-respect," as Mrs Thatcher says in her foreword or, as the document begins: "Britain is once more a force to be reckoned with." There is no chapter on economic policy, hardly any reference to the international economic environment.

This is the cautious approach of asking to be taken on trust. If the Conservatives are re-elected, and there is no economic recovery, they will be hard put to explain why. For implicit, throughout the manifesto is the assumption that recovery has already begun and will continue. It might not. It might have been better to have warned of possible pitfalls ahead.

The case against the Government could go as follows. First, unemployment. The Director General of the National Economic Development Council summed up the findings of 40 sector committees in March: "Employment has fallen in all the sectors under review."

None of the committees which have reported foresees an increase in employment in its sector up to the end of the decade; continuing productivity improvements will be needed in order to maintain sectoral competitiveness, and many committees expect further reductions in employment to take place. What is the Government's response?

The Government was relieved by the gain in competitiveness from the depreciation of sterling which set in last autumn. It has since been partly reversed. What is the response to that?

Why are real interest rates still so high, given the continuing sharp fall in the rate of inflation?

Why is manufacturing investment going on declining if there is supposed to be a return of confidence? What is the evidence that the

POLITICS TODAY

The gaps in the manifestoes

By Malcolm Rutherford



recovery will be sustained and does not depend largely on re-stocking and some buoyancy in consumer demand?

In short, the Government has at best slowed down the pace of relative economic decline and done so at a time when Britain has been singularly fortunate in having the revenues from the North Sea. The historical judgment could be that its economic performance was little better than its predecessors, despite the oil. Other countries—perhaps not France, but West Germany

True, Mr Michael Foot has removed the personal criticism of Mrs Thatcher from his foreword to what was the Party's campaign document, *The New Hope for Britain*, and is now the manifesto. Instead he concentrates on unemployment.

It is also notable that Labour seems to become more moderate at every press conference. But it is the size and irreversibility of its programme that is the problem. There are some pledges which it is impossible to fudge. At some stage, for instance, a Labour Government

and there is some evidence that that is coming to pass. But it is doubtful now if the Labour Party would wear anything other than a complete withdrawal. Its own credibility is too much at stake.

It is the same with cruise missiles. Barring some quite unexpected breakthrough in the negotiations in Geneva, either they will be deployed in Britain or they will not. Labour's commitment against deployment looks irreversible.

The Party's economic policy looks on the face of it more attractive. There is a great deal to be said for the national economic assessment whereby government, employers and unions sit down together.

It is in the British tradition, being not greatly different in principle from an expanded National Economic Development Council, and in line with similar forms which have worked well in other countries. (The Labour Party at present has an obsession with Austria.) But the fact is that such an approach depends on co-operation from the unions. That pledge has not so far been totally forthcoming, and might not be widely regarded as credible if it had.

Where Labour could still score a few points, however, is in attacking the curious failure of the Tory manifesto to say anything about national economic planning. A national forum—based on the NEDC "because it exists"—used to be one of the favourite ideas of Sir Geoffrey Howe, the Chancellor of the Exchequer. One begins to wonder if Noddy and the various sector working groups are going to disappear.

In the end, however, there are two abiding impressions of the Labour document. One is that the Party is promising to do all it ever wanted to do over the last 30 years and all in one term. There is no order of priorities. The other is a sense of insu-

It is notable that Labour seems to become more moderate at every press conference. But it is the size and irreversibility of its programme that is the problem.



and the U.S.—meanwhile went on improving their efficiency and there was no abatement in the competition from the NICs.

No doubt the Conservatives could answer the charge at least as well as the other parties, and probably better. But there is no point in running away from it. The economic outlook is still pretty bleak and the Government has been lucky not to have been more sharply attacked. Many of those who are most aware of the economic weaknesses will still ultimately come down on the Tory side, *faute de mieux*. That is not quite the same thing as a vote of confidence.

The trouble with the Labour Party is that it attacks not with a rapier but with a blunderbuss.

would have to bring Britain out of the European Community. There is no commitment to a halfway house, whatever Mr Denis Healey may say.

Mr Healey, incidentally, gets away with almost anything, even a defence of President Mitterrand's original economic policy. At the Party's opening press conference on Monday, he said that France had succeeded in reducing both inflation and unemployment. The problem was the balance of payments and that was partly because she was a member of the Common Market. "As you know," he added, "she is considering that."

Perhaps he hopes that France and Britain will come out together. In fact, he has a vision of a much looser Community

larity. Labour wants to pull out of practically everything. It could be a very isolated Britain and if the economic outlook is bleak, it would be even bleaker alone.

The surprise of the campaign so far has been the inability of the Alliance to make much headway. A huge batch of opinion polls due tomorrow may show the contrary, but if anything it appears to be going backwards.

One of the problems is that it has fallen into the trap that initially it was most anxious to avoid. It has saddled itself with too much policy detail. Its manifesto contains one of the most radical proposals on offer from any party; the programme for a major overhaul of the welfare system.

For the longer term, the Alliance is seeking a complete integration of tax and benefits policy associated with the Conservatives, but somehow lost along the way. The approach is costly and explained, yet it is doubtful whether the electors yet know much about it. In the manifesto it is buried away between proposals for education and training instead of being the centrepiece that it deserves to be.

That is the trouble with the document in general. It comes out as a policy blur. The Alliance has broken its own rule of not promising too much.

Mr Roy Jenkins still seems to be having a good campaign with most of the best phrases for instance, naming General Haig after the battle of the Somme in his reaction to the Conservative manifesto—"qualities intolerable ground gained negligible press on regarding." But somehow it is proving difficult for the electors to identify him with a political party in the big league. It may be that old habits are harder than was thought.

Still, there may be some comfort in the don't know. One irate Social Democrat telephoned to say that canvassing in the London constituency of Westminster North which I described as a two-horse race yesterday's FT showed Labour at 17 per cent, the SDP at 23 per cent, the Tories at 24 per cent and the don't knows at 37 per cent. If that were anything like right, anything could happen.

Two footnotes on the campaign so far. Comparisons to other countries, especially other European countries, seem more frequent than ever before. Perhaps we really have become less insular, despite the fact that Labour Party propaganda has also less self-confidence, despite the Tory manifesto's "if it is necessary, we will look over the shoulder."

Finally, note the tendency among both Labour and Tories to go for "old" men, others' extremists. It is almost as if there were a nostalgia between (say) Mr Roy Hattersley and Mr James Prior and Mr Edward Heath on the other for some lost common ground. There probably is.

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Letters to the Editor

Wages

From Mr J. Lunt
 Sir—Professor Wynne Godley (May 11) is a thinking man, but is he thinking straight? I think not, or perhaps not quite. When he talks of fiscal policy, does he mean the level of total tax, perhaps as per cent of national income, or does he, as perhaps he should, mean the sharing of the tax burden between the investors, who provide the machines and materials, and the workers who use them?

It is indeed the velocity of circulation of money which matters, and that depends upon the level of wages, to be measured as per cent of output, and that is to be governed by the pattern of taxation. Way back in 1963, Harold Wilson, as he then was, introduced his Corporation Tax, and with the very best of intentions too, "squeezing the rich" in his own words, and the result was electric and disastrous. It almost closed down the Stock Exchange overnight, and cut private industry right off for ever from its main source of funds. I say for ever because the evil that he then so unwittingly did is still awaiting a wiser Prime Minister to undo.

Wages, which for centuries, ever since before Wat Tyler and right up to Keynes, had been too low are now far too high. High wages and high unemployment will continue until Wynne Godley, or somebody else, persuades Government to accept responsibility for the overall wage level, which will only be brought under control by a suitable flexible tax on wage and on profit, armed with which we may confidently steer our national way into a prosperous future.

James G. Lunt,
 2 Tipton Drive, Broomfield Road,
 Croydon, Surrey.

Rates

From Mr D. Franklin
 Sir—Cliff Jo Sinclair (May 14) writes it is easy for me to say that high rates equate with job losses. Were she to scan the company results section in

the FT, she would notice many companies making low profits and many making losses. An additional cost increase of 25 per cent on a year's rate bill can only be met by reducing staff, closing down or moving away from the area.

Many leading companies are leaving inner city high rate areas. There are now 4m sq ft of factories and warehouses lying empty in south London. A recent property report warned councils that they must keep their rates down if they hope to fill the factories and warehouses of which there are 883,946 sq ft in Lambeth.

If multi-purpose recreational facilities were considered ideal for urban environments in the 1960s, so were high rise flats and these are now being pulled down and abandoned. To believe, however, that the people of Lambeth "are longing to use the Brixton recreation centre" is surprising as at last year's council elections 67 per cent did not vote for the views and policies of councillors who are now in office.

If rate increases of 180.55 per cent over five years demonstrate "a firm policy for job creation and financial commitment into that policy," then trade and industry who have no vote and control over these rate rises, will vote with their feet and take their jobs with them.

D. G. Franklin,
 121, Kennington Road, SE11.

Taxes

From Mr J. de Rivaz

Sir—What Mr Brookes (May 13) missed in his analysis of land value tax was that if the price of a commodity such as lamb goes up, then it is open to the consumer to buy less lamb. If a capital tax on an indivisible asset goes up, the option is sell it or pay the tax—there is no way one can adjust one's expenditure according to one's means. As to cigarettes, I would advise him that I am a member of the Non Smokers' Campaign.

Mr Redfearn (same issue) has a point in the problems

with income tax and the poverty trap. I still feel that income taxes are preferable to capital taxes. There are, however, two valid alternatives. One is to abolish banding and tax income according to the formula:

Tax rate = income + base,

increment

subject to an upper limit. The other (which can incorporate the above) is to have an expenditure tax. This is where the whole amount of all capital disposals are taxed as income, but all investments are tax deductible. A whole lot of taxes, including capital "gains" tax, would go to make way for this new tax.

I feel, however, that the Labour Party would dislike the large economic freedom this tax would bring. The Conservatives would dislike the higher taxes that would fall upon rich people who live extravagantly, and the loss of business to the life insurance, mortgage, accountancy and similar industries.

J. de Rivaz,
 West Totton House,
 Porchester, Truro, Cornwall.

1984

From Mr C. Chichester
 Sir—May I refer to the article of May 14 entitled: "The Duke of Wellington Banked Here."

It was all about "banking with the top people's banks, the up-market establishments like Coutts, Drummonds and C. Hoare." I quote: "Where you never have to queue for more than a few minutes and where you will have the close and undivided attention of a sympathetic bank manager."

As a former Fleet Street bank clerk I was amazed to find no mention in the article of the most famous private bank: Child and Co., 1, Fleet Street, EC4, where I worked for nearly 42 years, living over the bank for the first 12 years. Childs Bank was established in 1804 (although not at 1, Fleet Street until 1873) before either Coutts,

Drummonds or Hoares, and is usually considered to be "the oldest bank."

I have a photograph showing the famous ceremony of the Pearl Sword with Childs Bank in the background and members of the staff, myself and guest included, watching. On such occasion, before the arrival of the Sovereign, Childs Bank exercised its ancient privilege of entertaining the Lord Mayor and Aldermen with suitable alcoholic stimulants.

In the article you go on to say: "It seems almost in bad taste to mention that Coutts is owned by the less-than-exclusive NatWest Bank." It seems in similar bad taste to mention that Childs is owned by the less-than-exclusive William and Glyn Bank!

Nevertheless, despite his extraordinary oversight, please assure your correspondent that business is still flourishing... "At the Sign of ye Marygold" by Temple Bar, as this most famous of "the top people's banks" approaches its 400th (or 310th) anniversary next year.

Charles Chichester,
 (A Gentleman of Child and Co, 1824-1966).
 Rev. Lyme Regis, Dorset.

Markets

From Mr R. Ashworth

Sir—British companies were for many years in the forefront of technological advances in the surveying instrument field, but where are they now? Over the past decade the industry has been reduced almost to extinction, there being to the best of my knowledge only one firm that produces theodolites or levels.

The theodolite that is produced, is based on a design from the early 1950s, has not kept pace with the improvements and design features which are incorporated in instruments emanating from companies in Europe and Japan. The picture with regard to levels is very much the same; although there is one bearing an illustrious name—but manufactured in Japan!

With regard to the more recent development of electronic distance measuring equipment, again British companies have failed to take advantage of the market that is available. There is equipment available that is British manufactured but it does not compete with Swedish, Swiss, German, Japanese in the lower ranges.

Turning to the less sophisticated items of equipment that are required in surveying, the position is equally bleak. Despite the need to be safety minded there are no British fibre-glass or reinforced plastic levelling stakes; these have to be imported from Canada or Japan. Even with ranging rods which are hardly items which require a great deal of technological skill to produce, a large number of the better ones are imported. It is only in the measuring tape field where you can "Buy British" without too much trouble and at competitive prices.

Perhaps somebody somewhere in Britain will realise that if they can produce the goods at the right price there is a market waiting to be recaptured.

I hope that this does arouse some response from industry before it's too late.

R. G. Ashworth,
 Newland Park, Normanton,
 West Yorkshire.

Pensions

From Mr P. Glavin

Sir—Your report (the obstacles to cash-and-carry pensions, May 14) concerning the inequitable treatment of early leavers of occupational pension schemes is one of many that has been written on this subject in the past few years.

It may be that in the future, reforms will be made which will help employees who may become early leavers, either through choice or because of economic conditions, and who would otherwise lose most of their pension entitlements. However, little reference seems to be made in all these reports to methods of compensating those who have already lost

their pension entitlement through change of employment. This loss has been incurred because legislation has denied members of occupational pension schemes the opportunity of making their own personal pension arrangements on the same tax favourable terms as the pension contributions of the self-employed.

Partial compensation could surely be provided by permitting these people (who can clearly prove that they will receive a derisory pension from their past employers) to make a lump sum investment out of their own savings into a tax exempt pension fund, such as that of an insurance company. Since tax has been paid on these savings, it would be reasonable for tax relief also to be granted either out of future earnings or as refunds from previous years tax payments.

I would have thought that such a proposal could be implemented immediately and without great difficulty.

It has the advantage that it does not involve any changes to existing occupational pension plans.

The recent reports of the high rates of interest earned by pension funds underlines the extent of the loss suffered by early leavers.

P. G. Glavin,
 55 Whiteledge Close,
 Christchurch Park, Sutton,
 Surrey.

Pax

From Mr C. Habib

Sir—Why not give the harassed House of Fraser shareholders a rest and instead ask Lorrho's shareholders how they feel about the money and effort being spent by the directors to compare the records over the past four years of the two groups in respect of the number of subsidiaries that have been wound down and the resultant number of redundancies, pension right losses, etc. Pension funds might take note when next they vote!

C. N. Habib,
 Flat 19, 1 Parkhill Road, NW3.

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David Freud and Ray Maughan look at Trafalgar's possible bid for P & O

City braces for another battle

FOR THE third time in five months, the City is bracing itself for an assault on one of Britain's blue-chip companies. This time, the target is Trafalgar House, the shipping and property conglomerate, which is being bought by P & O.

As Tilling's takeover of BTR in a £800m bid contest, P & O can only watch and wait with the growing conviction that Trafalgar House is about to bring an offer worth well over £300m on the basis of P & O's share price yesterday of 216p, a rise of 20p in the last two trading days.

UDS Group, once one of Britain's foremost high street retailers, has already succumbed to Hanson Trust for £230m, undermined by a poor profits record.

A Royal Charter, granted in 1840, protects P & O from any takeover, but it is as open as any other company to a domestic takeover. Trafalgar House, which has already disclosed a near 5 per cent holding in the shipping group and can make a fair case for the industrial logic of an outright bid.

Trafalgar's roots are in property, hotels and construction. Its founder, Nigel Brookes, started out as an estate agent and progressed swiftly into the realms of the quoted property sector.

His partner for so many years, Lord Matthews, an opposite both in style and physical presence, began as a builder. Together they forged the Cementation construction and Trollope & Colls building companies and it is these, which stand Trafalgar in such financial soundness today.

P & O made what it considers was its first important move away from shipping nine years ago when it acquired Bovis, a housebuilding, property and construction company.

P & O is still diversifying. The question, which a defence against any Trafalgar offer will be forced to address, is whether the group has diversified far and fast enough and whether it has chosen the right areas.

Lord Incheape, the chairman of P & O, sees great store in the fact that shipping now represents less than half the group's assets. P & O has expanded fast into the fashionable leisure sector through the hotels and restaurants which complement the cruise liner operations off the West Coast of America. Off trading in the U.S. is another key area which P & O intends to expand. While Bovis is one more activity which given continued boardroom



NIGEL BROOKES was always dubbed the chubby checked tycoon when he was building his property business in the 60s. Time has hardened his profile but he remains a tycoon—he directs the fortunes of the £400m plus Trafalgar House group—when many one-time property whizz kids have faded from sight. His long standing partner, Lord Matthews, grabbed much of the limelight over recent years, but now that the partnership has split to allow Matthews his head in Fleet Street, Brookes is once again taking the reins fully under his control. He left Stowe at 16, headed first for Lloyd's, the insurance market, and then for estate agency, which provided the initial contacts and know how for a career in bricks and mortar. At 48, he still has a lot of scope for future ambition.

autonomy, will be enlarged. A fleet of 450 vessels a few years ago has been cut to less than 70 ships to reflect these changes. But P & O is vulnerable because of the high cost of financing its shipbuilding natural gas fleet. Four of these ships are comparatively old, small but still profitable. Five others are very much larger and more modern. They make an operating profit, but fail to cover the cost of servicing the debt taken on to finance the fleet.

But the fleet ties up over £100m of P & O's £700m-plus assets and returns nothing. And



IT IS difficult to imagine a man better suited by lineage and training than Lord Incheape to head such an illustrious old company as P & O. After Eton, Trinity, Cambridge, where he read law, and war service in the 27th Lancers he went east to help forge new trading links between the Orient and a post-colonial Britain, and eventually founded the international trading group which bears his name. Lord Incheape the third Earl came out of a hitherto quiet, non-executive shell at P & O to lead the fight against the ambitious bid by Bovis 11 years ago. He became chairman following in his grandfather's footsteps, will be 66 in December and retires from the chairmanship this summer. Shrewd and experienced, he could prove a formidable opponent.

the overall return on capital employed, of less than 7 per cent, leaves P & O listing badly.

There is no easy way out. The LNG fleet is fully occupied for at least the next three months but the rates which the larger vessels can earn are unlikely to improve much. If at all, in the absence of a sustained pick-up in world demand. Unofficial forecasts of profits of between £38m and £40m this year—with which the board does not disagree—do not look like the foundation for a very substantial defence.

Some of P & O's major institutional shareholders have there-

fore begun to wonder if the group needs a bid—or at least a change of management—to stimulate the return on their investment.

Lord Incheape claims, like many other chairmen in the same position, that P & O has already taken the steps which presage strong and sustained growth. But whether the company will be granted the time to deliver on these confident forecasts must now be an open question.

Trafalgar, despite its problems, has a very different reputation in the City from P & O, largely because of the strength of some of its subsidiaries.

The company is best known to the outside world as the owner of the QE 2, which it built after taking over the Cunard shipping line in 1971. But for all the glamour associated with the liner, Trafalgar's shipping profits have been, highly erratic. The company's forays into publishing, when it bought the Express Group and Morgan Grampian, also proved an unprofitable diversion. These interests were floated off in a separate company, Fleet Holdings, early last year.

Yet Trafalgar's salvation is that it is probably the most successful building contractor in the UK, with its subsidiary Cementation still winning orders in a difficult international climate. The most notable coup was the University of Oman contract last year.

Part of the explanation for this success lies in the careful cultivation of relationships with Government and Whitehall—all important when overseas aid is tied to specific projects.

At home, meanwhile, Trafalgar's Trollope and Colls subsidiary has developed a highly successful business in renovating offices.

Trafalgar's other money spinner has been in property. In 1974 the company took the market by surprise and cut the book value of its assets by more than half. Since the late 1970s, however, and until last year, property was a goldmine, with large margins earned on developments.

But in the past 12 months or so, the property market has tightened up considerably, and development margins have been pared. Mr Brookes has responded by declaring that he is running down the property divi-

sion as a proportion of the total business.

In 1974 the group's net debt totalled £173.5m, nearly three times the figure of £56.3m for equity—a level of gearing that gave the company very little flexibility. That debt has come down and in spite of a series of cash purchases of assets through the later 1970s, debt now stands at around £70m. This is only a quarter of the company's assets, so it is now in a position to borrow heavily—if it so chooses—to finance new acquisitions.

Trafalgar House, originally a property company, was developed on more conglomerate lines by Mr Brookes and Mr Victor—now Lord Matthews—in the late 1960s and early 1970s. In the late 1970s Lord Matthews seemed to be the one in day-to-day control of the group—and it was his enthusiasm which prompted the Express takeover.

Mr Brookes has recently come back into more active control and Lord Matthews has effectively switched his attention to Fleet, becoming non-executive chairman of Trafalgar a few months ago. A bid—if it emerges—will mark a new strategic initiative by Mr Brookes.

At the same time the stock market's view of the company has—once again—been transformed. In 1981 the share price was languishing at 80p, since then it has climbed to a recent peak of 194p. The trigger for the change in sentiment was the demerger of Fleet, which investors regarded as a liability. In its absence the proportion of reliable profits from the quality businesses has grown, and shareholders have put a higher value on the earnings.

When Trafalgar House bought Cunard it openly admitted that the tax losses of the shipping line were one attraction. P & O's tax losses are more modest—worth perhaps £20m. But P & O's construction interests and its cruise liners could dovetail neatly into Trafalgar's businesses. There may also be attractions in P & O's property and oil trading interests.

But if Trafalgar's sights are set on P & O it may be taking a risk with some of its own shareholders. P & O is involved in some very difficult areas of the shipping business, and the greater involvement here might tip back investors' perception of the overall quality of the company's profits.

The Board Games Industry

Snakes, ladders and the challenge from the chip

By Raymond Snoddy

WADDINGTON'S, one of Britain's best-known manufacturers of board games—such as Monopoly and Cluedo—is this week-end rapidly having to learn the rules of a new game of skill and chance for two or more players.

For the company is facing an onslaught and probably unwelcome takeover bid from Leeds neighbour Norton and Wright, which specialises in the compiling and printing of lottery tickets.

The bid comes at a time of turmoil for Britain and Europe's traditional toy manufacturers who have, at least for the moment, landed on the Old Kent Road rather than Park Lane.

The problems include:

● Electronic and video games have cut a huge swathe through the potential toy market—particularly for 9-12-year-olds.

● Pre-teen children are demanding more "adult" presents.

● Intense competition and the expensive search for novelty have cut deeply into margins.

● Concentration of retail outlets has made low volume and slow-moving games less viable.

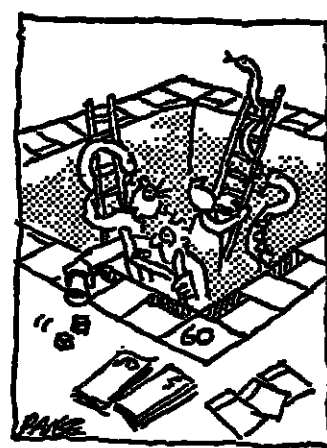
● The total toy market in the UK has not expanded in real terms.

Board games have held up better than some other kinds of toys—such as trains or model racing cars—but the picture is still far from rosy. Last year the board game market in Britain was worth an estimated £78m, a fall of 38 per cent since 1977, according to research by ERC Statistics.

For Waddington Games— which makes board games, cards, painting by numbers sets, puzzles and jigsaws—it meant both a financial loss last year—the company will not say how much—and the loss of 134 jobs. Waddington Games, a division of the John Waddington group, now employs 300 people.

But new games and new hopes are approaching G.O. all the time. Waddington's latest offer, which went to the shops this week, is Dixit.

"It will be the most popular board game this year," predicts Andrew Lauder, Waddington's managing director, who believes it will help get the games division, which had a turnover of £10m in the year to March, back into profit this year. Dixit com-



biner the skills of making words from colour coded tiles with the strategic skills of a game like Monopoly.

Whether or not it bids succeeds, Norton also believes board games have a bright future. Mr Richard Hanwell, its chief executive, says there is tremendous potential both for traditional board games—given the right overseas marketing—and for promotional games.

The latter are the little cards, sometimes given out with beer, where you scrape away an aluminium foil to reveal a picture which tells you whether you have won a prize.

Norton has recently adapted that idea to enter the games market proper with Clever Dick—a pack of general knowledge cards where the answer is written beneath an aluminium foil covering.

Norton's UK marketing director, Mr Colin Linn, an educational psychologist with a series of game inventions to his credit and ten years experience with Waddington, maintains that the electronic toy invaders are vulnerable to counter-attacks from traditional games.

Computer and video games often isolate people and ultimately bore them, he says, whereas board games bring families together—and are much cheaper.

But while no-one in the British toy industry believes the board game is likely to become an extinct species, many manufacturers had to listen to some gloomy facts at a recent seminar in London. After a study of the European toy industry ERC concluded: "Electronic and video games now have a per-

manent role in children's recreation and are firmly established as a major new toy sector."

By the end of this year the new electronic toys, ERC believes, will have taken a Pac-Man like bite out of the toy sector and account for nearly 24 per cent of the total.

But electronics may even find their way into traditional board games. An electronic aid is already available to help to cut down the risks of property speculation in Monopoly and a language research student has designed a computer program for playing Scrabble.

The traffic is not all one way in favour of the chips. The popularity of some hand-held electronic games seems to be on the wane and board versions of electronic games are springing up.

And new people are still coming into the board games business: Fisher Price, the multinational best known for its toys for young children, has this year entered the UK market through a licensing deal with Ravensburger of West Germany.

Perhaps the most effective testimonial for the future of board games comes from Mr Peter Craig, managing director of Peter Pan Playthings of Peterborough, which makes games such as Othello and Test Match as well as general toys.

Mr Craig and fellow directors this year raised the money to take "a substantial minority stake" in Peter Pan when owners Berwick Timpo went into receivership.

"I don't see any real growth this year on the games side of the business but considerable increase over the next two or three as we win back some of the sales lost to the electronic toys," says Mr Craig.

What is certain is that board games have traditionally been a part of family life. Last week Waddington's Mr Lauder advertised in the personal columns of a national newspaper to trace early copies of the company's first card game, Lexicon, issued 50 years ago.

"More than 500 people have telephoned so far," he says—evidence that people treasure games and pass them on to their children.

But whether such sentiments can be translated into profits is another matter altogether.

Weekend Brief

Election pollsters polled

An election wouldn't be an election without the political pollsters telling us what we think. In a general election year, the MORIs, NOPs and Gallups of the world, whose job it is to capture the political flavour of the moment, are a potent ingredient in the whole election circus. Do they, for example, create a following for the party they show to be in the lead throughout the election campaign? And how great a part does luck play in the poll or polls that correctly forecast the election result?

Views on their merits—based as they inevitably are, on "maybes" and "perhaps"—may vary, but that small sector of the market research industry which by doing political polling finds itself making headlines for the few weeks before an election believes in itself.

"I'm a great believer," says John Harris of Harris Research Centre, (formerly known as Opinion Research Centre, ORC), "in polls enriching the democratic process. They give the voter another view to help him make his mind up. If there's a bandwagon rolling, he can decide whether to join it."

"We're incredibly accurate," reports Bob Worcester of MORI (Market and Opinion Research International) which by spending 20 per cent of its time in the political field does "more polls for more people than any one else."

Worcester, who is currently President of the World Association of Public Opinion Research, believes that the averages reported by the polls is very poor. The media are slow to report what we get it right, he says, yet is quick enough to say when we are wrong.

Gallup, which pioneered polling as we know it when brought to this country by Dr George Gallup, an American, in the 1930s, is something of the older statesman of the group. It agrees with Worcester, but adds a certain degree of luck is necessary. The trick is to ensure by careful questions and scientific sampling "that you're within



the margin of error, not outside it."

"I would not claim any enormous value in polls for themselves," says John Barter of NOP. "Their value is that people are interested in them. In 1979 we got it dead right, which was fairly lucky. We'll be lucky if we get it quite right again. Polling is not a precise thing, but people feel it offers reasonably objective information."

"We take polls very seriously indeed, and so far we've been pretty successful," says Richard Bentley of Audience Selection, the telephone research arm of Audits of Great Britain (AGE). "They reflect the views of the electorate."

A strong case has been made for the accuracy of telephone polls as opposed to face-to-face interviewing by Audience Selection in Campaign magazine this week. Judging from local and by-elections, the argument centres on the fact that from an analysis of "22 polls (seven by phone, 15 by personal interview) in the past two years in Warrington, Crosby, Hillhead, Bernadsey, Darlington and the 1981-GLC election, the telephone polls got the winning party right seven times out of seven; got the rank order of parties right every time; and had a mean error of just 5.5 per cent."

"The 15 personal polls (MORI 5, NOP 4, ORC 3, Gallup 1) got the winning party right in 17 out of 22 cases, the rank order of the parties right in eight and had a mean error of 10.9 per cent."

Asked about their own voting intentions, the pollsters become distinctly prickly. "It's a non-question," was the Gallup spokesman's reply. "It has no bearing on what we do as pollsters."

"Quite wrong for anyone in our business to say which way

he was voting," said Audience Selection.

"I can't answer that but it's no secret we do private polling for the Conservative Party," says Harris Research Centre.

"I don't vote, I'm an American citizen," says MORI's Worcester.

Rainmakers and rain unmakers

ONE OF the casualties of modern science has been the disappearance of the traditional skills of the local weather forecaster. What chance would he have against the evidence that the TV weather millions can produce from satellite pictures of the world's cloud formations backed by computer technology?

It's true that the TV experts are not so hot with longer range forecasts. They cannot claim with the certainty of George, a wise old shepherd, that if the new moon comes in on its back it's a signal of drought but if the crescent is vertical it will pour out.

In pre-war days—before the existence of a phone-in system to the Meteorological Office—this same authority was always consulted before carrying out any farming operations dependent on the weather. Not being on the telephone, the youngest and therefore the cheapest, member of the staff was sent to see him at his home. After all, having been educated he could write down the message.

George wasn't bothered with long-term forecasts. Everyone knew that if the wind was blowing from a rainy quarter at

midday on March 21 it would keep on from there for the next three months. And if it was coming from the north east one could be sure of a three-month drought.

One knew, too, that if the oak trees came in leaf before the ash there would only be a splash—that is, a dry summer. But with the ash coming out first there would be a soak. The fact that this year the oak appears to be leafing first is simply the exception that proves the rule.

For his short-term forecasts, George relied on the traditional "red sky in morning—shepherd's warning," and a complicated formula relating to the wind going round against the sun coupled with hearing the church bells in the town six miles away. In general he was 50 per cent right.

But when it comes to manipulating the weather, we are forced to rely on the daintily exact same way as were the ancients. But modern requests for prayers for an end to rain or drought have been countered by at least one vicar who said it would be pointless to request a change of this sort before the wind itself had changed.

It is also sadly true that most research has been in the direction of rain "making," and not stopping it. It must be remembered that the 1976 drought was ended by a rain-making ceremony among Asian immigrants in Southall. Some eastern peoples, who have tangible gods instead of abstract ones, seek to stop rain by taking the roof off the temples thus exposing the idols to the down-pour. Instead of relying on prayers to make them perform miracles.

Some Indian societies drive out a naked girl carrying a burning brand to face the elements. Her pitiful cries and the flames turn aside the clouds. Other people sacrifice white or red pigs in honour of the sun they wish to see again, and on the same principle slaughter black pigs to call up the thunder clouds. This system has the benefit of providing a feast whichever way it goes.

According to the Javanese the only way to ensure a halt in the incessant tropical downpours, say to make sure of fine weather for a party, is for the host and his servants both male and female to abstain from bathing and washing clothes for as long as the dry weather is needed. And it's most essential that throughout the period all should observe the strictest chastity. Perhaps that is what has been lacking now.

Contributors:
Feona McEwan
John Cherrington

BUILDING SOCIETY RATES

	Deposit rate %	Share accounts %	Sub'n shares %	Others %
Abbey National	6.00	6.25	7.25	7.25 1-year high option 7.25 6 years sixty plus 6.75 min. £100, 7 d. not. no int. lost
Aid to Thrift	7.00	7.25	—	7.25 3 years Money Monthly £1,000 min. Interest paid monthly
Alliance	6.00	6.25	7.25	7.25 3 yrs., 3 mths. notice/pen. 7.25 Capital Sh., 1 mth's notice/pen.
Anglia	6.00	6.25	7.25	7.25 Extra Interest Shares
Birmingham and Bridgwater	8.00	6.25	7.75	7.00 1 m. not. or on dem. (int. pen.) 7.25 High 1. a/c 3 m. not. (int. pen.)
Bradford and Bingley	5.75	6.25	7.25	7.50 Option Bond, 7.25 2 mths. not.
Britannia	6.00	6.25	7.25	—
Cardiff	6.00	7.00	7.75	—
Cardiff	—	7.50	—	* Share a/c bal. £10,000 & over
Catholic	6.00	6.50	7.50	7.50 6 months' deposit, £500 min.
Century (Edinburgh)	6.50	7.00	—	8.00 24 years
Chelsea	6.00	6.25	7.25	7.50 im. wdl. (int. pen.) or 1 m. not.
Cheltenham and Gloucester	6.00	6.25	7.25	—
Cheltenham and Gloucester	—	7.25	—	Gold a/c, £1,000+, no not./pen. Gold Monthly Interest £5,000 min. 7.50 compounded
Citizens Regency	6.00	6.50	8.00	7.50 3 yrs. Double Option Sh. 7.40
City of London (The)	6.25	6.50	7.50	8.00 £10,000-£20,000 monthly income, 3 months' notice no penalty
Coventry Economic	6.00	6.25	7.50	7.75 4 yrs., 7.50 3 yrs., 7.25 3 mths.
Derbyshire	6.00	6.25	7.50	6.75-7.35 (3 months' notice)
Greenwich	6.00	6.50	7.75	7.75 2 yrs., 7.50 28-day pen./notice
Guardian	6.00	6.50	—	8.25 6 mths., 7.75 3 mths., £1,000 min.
Halifax	6.00	6.25	7.25	7.25 Extra Interest Plus, 3 months' wdl. notice or loss of int. penalty
Heart of England	6.00	6.25	7.50	7.00 1 mth. not., 7.25 flexi. tm. 3 yr.
Hemel Hempstead	6.00	6.25	7.50	7.75 3 yrs., 7.50 3 months
Hendon	6.50	7.25	—	8.00 6 months, 7.75 3 months
Lambeth	6.00	6.50	7.75	8.00 6 mths., 7.75 28 days, 7.25 3 m.
Leamington Spa	6.10	6.35	6.60	—
Leeds and Holbeck	6.00	6.25	8.00	7.75 5 yrs., 3 mths. interest penalty
Leeds Permanent	6.00	6.25	7.25	7.25 HRAS, 7.00 E.I. a/c £500 min.
Leicester	6.00	6.25	7.25	7.25 3 yrs., 7.25 3 months
London Grosvenor	6.00	6.75	8.50	7.25 1 mth's notice 1 mth. int. pen.
London Permanent	6.00	6.75	—	7.50 1 m. not. or on dem. (int. pen.)
Midshires	6.00	6.25	7.50	7.50 3 yrs. (1.25 diff. gntd. th'out)
Mornington	6.80	7.30	—	—
National Counties	6.25	6.55	7.55	8.00 28 days, 8.25 6 mths., £500 min.
National and Provincial	6.00	6.25	7.25	7.50 3 yrs., 7.25 2 mths., 7.00 1 mth.
Nationwide	6.00	6.25	7.25	7.25 3 yrs., £500 min. imm. wdl. with penalty. Bonus a/c 7.00 £500 min. imm. wdl. with penalty
Newcastle	6.00	6.25	7.50	7.75 4 yrs., 7.25 28 days' notice, or on demand 28 days' int. penalty
New Cross	7.00	7.25	—	7.25-8.25 on share accs., depending on min. balance over 6 months
Northern Rock	6.00	6.25	7.50	7.00 High int. sh. 7.25 Prem. share
Norwich	6.00	6.25	7.50	7.25 3 yrs., 7.00 3 yrs.
Peddington	6.75	6.75	8.25	7.25 7 days' notice
Peckham	6.75	7.00	—	7.50 2 y., 8.00 3 y., 8.50 4 y., 7.25 Bns.
Portsmouth	6.00	6.25	7.75	7.75 2 mths., 7.25 Flexi-Plus
Portsmouth	6.35	6.55	8.05	8.40 5 yrs., 8.00 6 mths., 7.50 1 mth.
Property Owners	6.25	6.75	8.25	8.25 4 yrs., 7.75 28 days
Scarborough	6.00	6.25	7.50	7.25 Money Care + free life ins.
Scitpan	6.00	6.25	7.50	7.00-7.15 (1 mth.), 7.25 3 yrs.
Stroud	6.15	6.25	7.80	7.85 3 mths., 7.25 1 m. (no penalty)
Sussex County	6.15	6.40	8.15	6.90-7.90 all with withdrawal option
Sussex Mutual	6.25	6.50	8.00	6.75-8.00
Thrift	6.15	7.15	—	9.15 5 yrs. term. Other accs. avail.
Town and Country	6.00	6.25	7.50	7.75 3 yrs., 60 days' wdl. notice 7.50 imm. wdl. 28 days' interest loss
Wessex	6.25	7.00	—	—
Woolwich	6.00	6.25	7.25	7.25 90 days (int. loss) 7.25 Special Interest Shares 90 days' not. or imm. wdl. with 90 days' interest loss (min. £500)
Yorkshire	6.00	6.25	7.25	7.00 imm. wdl. 28 days' int. loss 7.25 5 Star Bond min. £500, 2 mths. not. with pen. 7.25 Golden Key imm. wdl. 28 days' pen. interest

All these rates are after basic rate tax liability has been settled on behalf of the investor.



Looking to the current year with confidence, Mr. R. M. Thornton, chairman of Debenhams.

Debenhams' cost cutting shows through as trading profits rise

THE attack on operating costs is beginning to produce "encouraging" results at Debenhams and is reflected in the group trading profit which improved from £13.1m to £20.9m in the 53 weeks to January 29 1983. The directors point out that this improvement was achieved against a background of what was, for the most part, a difficult year for retailers.

Actions started in 1981 to reduce and contain its cost base, were continued during 1982. The effect, while retaining price competitiveness in the high street, was to increase margins, say the directors.

Pre-tax profits of this retail distributor—operates 68 departmental stores and has interests in footwear manufacture and management of retail property—fell from £27m to £19.6m. This was after interest charges of £5.3m (£5m), profit on the sale of properties amounting to £7.4m (£2.3m) and non-trading charges, including redundancy and closure costs, totalling £3.7m (£9.1m).

Turnover was up from £634m

to £676.5m, including VAT of £53.9m (£62.1m).

The final dividend is raised 10 per cent from 4.3243p to 4.76p net for a total of 6.501p (£6.566p).

In announcing the increased dividend, the directors say they consider that the company is in an increasingly strong position to take advantage of the improving trend which is now apparent in the high street, and they view the current year with confidence.

They say the company continues to develop customer loyalty through the effective marketing of in-house credit, and its major investment in Welbeck Finance is being rewarded by the substantial progress of that company, which recently achieved a record result.

Debenhams has continued its policy of upgrading its trading property portfolio; during the year major extensions to the stores in Chester and Middlesbrough were opened, and work is well advanced on a new store in Cambridge and the first phase of the major redevelopment

of the Croydon store, both of which will open during 1983.

During the year, the company closed its high street footwear shops and departmental stores in Birmingham and Leamington Spa.

It has continued to review critically its less productive trading properties, and in view of the significant holding costs, the lower starting and change rates on the company's very substantial properties, allied to lower borrowings and reduced interest rates, gives them confidence for the future.

This is reflected in negotiations for the purchase of the air conditioning, refrigeration and air side heat exchanger business of Delta RA from the Delta Group.

In the year under review, the directors say after an encouraging start, the company's performance was substantially better than anticipated. The company's trading performance was better than expected, and the company's trading performance was better than expected.

Year-end trading was up from £3.9m to £4.3m, and after minorities this time of £600,000 and preference dividends £100,000 (same), attributable profits emerged £4.1m lower at £14.6m. Dividends absorbed £9.1m, compared with £8.5m, leaving retained profits down from £10.5m to £5.5m.

Stated earnings per 25p share were 10.9p (17.3p) and down from 13.4p to 12p on a full distribution basis.

See Lex

Suter plunges £1.26m into the red

IN 1982, hairdressing, refrigeration and air-conditioning equipment maker Suter incurred taxable losses of £1.26m. This was made up of profits on continuing business of £23,000 and losses of £1.29m from Prestcold Refrigeration Company (PRC), the commercial refrigeration subsidiary, which was sold in March 1983. Turnover amounted to £58.17m.

In the previous 19 months Suter made pre-tax profits of £26,000 on turnover of £48,000. Despite stated losses per 5p share of 13.3p against earnings of 2.86p for the previous 19 months, the final dividend is being set at 1.25p (1.5p) making a total of 1.75p (1.5p). The directors say this is because the financial results of the first four months of the current year are encouraging.

They say the elimination of the loss-making contracting business, the improved business climate and the favourable change rates on the company's very substantial properties, allied to lower borrowings and reduced interest rates, gives them confidence for the future.

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See Lex

Courtaulds expands and seeks £71m

REFLECTING a £12.2m improvement in pre-tax profits to £53.0m for the year ended March 31 1983, Courtaulds is lifting its dividend from 3p to 3.25p net, with a final of 2.25p. The company is also proposing to raise some £71m gross by a rights issue.

Shareholders registered May 12 are offered 31.06m shares on a one-for-three basis at 75p each, payable in full on acceptance by June 15. The directors believe the group has been built into an under-taking capable of producing improved profitability in the years ahead, and the proceeds and the resultant expanded capital base will put the group in a strong position to take advantage of opportunities for profitable growth.

The achievement and consolidation of an improvement in profitability will require increased investment in both established and new activities.

Mr Christopher Hogg, the chairman, says the financial results that a greater improvement was expected. In the event, he explains, the recovery anticipated for the UK did not materialise, and with only one or two exceptions all the overseas economies most important to the group's trading went deeper into recession.

Towards the end of 1982 business in the UK picked up a little and sterling began to show weakness relative to other currencies. Those two factors and the widespread measures throughout the group to achieve better performance, led to the increase in profits.

All three textile product groups achieved increases in profits—fibres and yarns significantly so. Earnings from packaging and plastics were appreciably up on the last year but the depth of the shipping recession checked International Plastics' long period of uninterrupted profits growth.

In the 1982-83 year external sales of the group advanced from £179m to £191m. UK customers accounted for £87.1m (£81.6m), exports from the UK, including inter-group £37.1m (£31.8m), and overseas companies £71.5m (£64.8m).

Trading profit rose from £59.6m to £81.3m, with the UK showing a pick up from £15.5m to £35.5m and overseas a decline from £51.1m to £45.8m. Associated companies contributed £4.2m (£3.5m) and interest payable of £2.2m (£2.3m).

A divisional split of the trading profit shows fibres and yarns £35m (£32m), fabrics £35m (£34m), consumer products £14m (£12m), International Plastics £23m (£24m), BCL £8m (£5m), miscellaneous loss £7m (£3m).

Net profit attributable to Courtaulds fell from £17.7m to £12.2m, after an unchanged tax charge of £2.14m, minorities of £10.4m (£10.8m), and extraordinary charges totalling £38.2m (£35m), before deferred tax release £4m.

Before such items earnings are shown at 11.40p (£8.8p) per share.

The extraordinary items are made up of a charge of £32.1m (£24.2m) in respect of further restructuring of the group, reduced by profits of £5.9m (£10.3m).

SECOND HALF profit from Courtaulds and Sons, the Scottish department store operator, rose by £163,000 to £1.61m.

This gave a total of £1.72m for the year ended March 26 1983, compared with £1.45m previously, after a much higher charge for interest on bank borrowings—£1.39m, against £486,000.

The dividend is held at 5.25p net per 25p share, with a final of 5.50p (£5.50) to be paid on or before May 31 to 6.57p.

Mr M. Goldberg, chairman, says retailing activities continue to be adversely affected by current economic conditions and further increases in occupancy

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding year	Total
Courtaulds	2.25	Aug 1	2.25	2.25
Debenhams	4.76	Oct 1	4.32	6.57
A. Goldberg	3.95	July 2	3.95	3.25
International Paint	2.81	July 8	2.81	2.81
M. Hogg	3.51	July 8	2.75	4.25
Suter	1.25	—	1.5	1.5
TR Natural Resources	3.53	July 1	3.5	3.5
Western Selection	1.25	Oct 1	1.25	1.25

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issues. † USM stock £100 for 100 shares. ‡ Irish pence throughout. § Pending agreement at EGM.

£1.79m to £1.91m. UK customers accounted for £87.1m (£81.6m), exports from the UK, including inter-group £37.1m (£31.8m), and overseas companies £71.5m (£64.8m).

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capital programme included the outflowing of a new distribution centre at Monksland which came into operation on schedule in January.

Mr Goldberg remains confident that with a continued and further drive on productivity, and continued investment in the future, the company will be able to maintain steady growth.

Turnover for the year came to £36.94m, a rise of £4.25m. After tax £24.4m (£24.00m), the net profit was £1.7m, compared with £1.1m. The dividend again absorbed £987,000, and £276,000 (£244,000) is retained.

He is, however, encouraged by significant progress in the recently opened regional stores, a highly satisfactory performance at the new Killycaddy location and the first contribution to profits from the new format fashion store in Blackpool.

Wryrges, the young fashion business, continues to trade well. Style Finance, the financial services subsidiary, has made, as expected, a major contribution to turnover and profits in its first full year of trading.

In addition to expenditure in Killycaddy and the costs of upgrading customer facilities in Glasgow department store, the

There was a tax charge of £70,000 compared with £108,000. The interim dividend is unchanged at 1p net—last year's total was 2.5p from pre-tax profits of £561,000 (£288,000). Stated earnings per 25p share are down from 2.01p to 1.64p.

Looking ahead, the directors say the outlook for the company's main telecommunications subsidiary, Duratube and Wire, depends for the rest of the year on the maintenance and improvement in the current margins and on UK business. There are signs of an improvement in demand, and

in normal times the company would expect this to lead to an improvement in trading margins. They say that provided the stock market remains buoyant, and a rising level of profits and distributions starts to flow from industry, it is hoped that the second six months will show an improvement on the first.

Dividends and interest received were lower than in the previous six months because of reduced distributions from associates. The strength of the stock market throughout the period produced both substantially higher profits and unrealised surpluses over cost.

Market value of listed investment, excluding shares of associated companies, held at year-end was £1.62m compared with a cost of £1.43m and with £1.42m at September 30 1982.

SCOTCH TELEVISION—Results for 1982 reported April 19 1983. Shareholders' funds £1.67m (£1.04m). Fixed assets £2.19m (£1.03m). Net current assets £2.19m (£1.03m). Net profit £2.19m (£1.03m). Dividend £2.19m (£1.03m). Meeting, Glasgow, June 8, noon.

CURRYE (electrical appliances)—Results for year to January 28 1983. Shareholders' funds £1.67m (£1.04m). Fixed assets £2.19m (£1.03m). Net current assets £2.19m (£1.03m). Net profit £2.19m (£1.03m). Dividend £2.19m (£1.03m). Meeting, Glasgow, June 8, noon.

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though much of course remains to be done.

Mr Hogg is encouraged by the better results which have been achieved, particularly in the UK, in each of the past two years. It is too soon to say with confidence that all the group's textile businesses are now viable and should be able to achieve rising earnings in the years ahead, but the position is "a very great deal better" than it was three years ago.

In the rest of the business (paint, packaging, plastics and chemicals) "we have opened up many opportunities since 1980 and are continuing to do so." Investment has continued on the textile side and also at an increasing rate in the rest of the activities. Two major examples have also been followed, namely to broaden the scope of activities in growth areas outside textiles, and to achieve a more balanced spread of operations geographically.

The rights issue has been underwritten by Hill Samuel and Warriner Greenfield. Broken are W. Greenwell. The new shares will not rank for the final dividend now being recommended. Fractions will be sold for the benefit of the company. Accounts will be made for the new shares to be admitted to the Official List and dealings (nil paid) are expected to start on May 24.

Figures for International Paint are given separately as it is seeking from £22.5m to £26m. Net profit attributable came out at £13.3m (£17.3m) after tax £5m (£10.2m), minorities £2.3m (same) and extraordinary debits £2.1m (£2.1m). Before such items earnings are stated to be 20.9p (£2.9p) per share.

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MAM falls marginally to £954,000

LOWER PROFITS, as forecast at the time of the annual statement, are reported by Management Agency and Music for the six months to January 31 1983. The pre-tax figure dropped from £1.02m to £954,000, though turnover improved from £12.76m to £14.75m.

In observing the statutory requirements where an interim dividend recommendation follows an auditors' qualification to the last annual accounts, the directors have convened an extraordinary meeting for June 14 to allow the auditors to submit in writing their opinion on whether the distribution can proceed.

In the meantime, an unchanged interim dividend of 3.2p net has been announced. Group loss for the first half was down from £53,000 to £39,000. Stated earnings per 10p share were lower at 6.0

Wall St reversal affects equities and index backs away from 700 despite Dunlop and P & O's strength

The Electrical majors succumbed to end-Account profit-taking. Plessey firm throughout

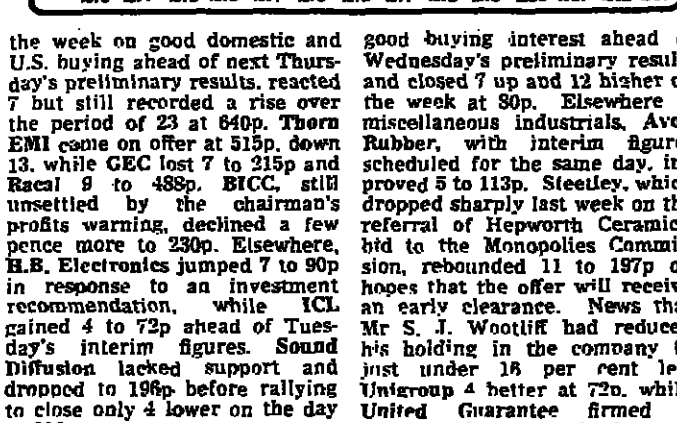
London & Northern up
London and Northern attracted

A relatively firm market in recent weeks. Courtaulds dipped 6 to 96p following the £71m rights issue which accompanied the annual results. Elsewhere in subdued Textiles, speculative support lifted Harold Ingram 4 to 45p, while John Crowther, 33p, firmed a couple of pence in the wake of the annual report.

Mining and Smelting. Speculative buying lifted Anglo United Development 3 to 53p.

In contrast to the exceptional level of demand seen earlier in the week reflecting election hedging, activity in Traded Options reverted to more normal levels yesterday when total contracts amounted to 2,524. The week's total of 32,469, however, easily exceeded the previous record of 18,629 established in mid-April.

P and O remained to the fore with 578 calls and 246 puts struck with the August 200 puts rising 7 to 10p. Following the annual results and surging rights issue, Courtbauds recorded 10 calls and 51 puts with the July 100 puts firming 4 to 9p.



LEADERS AND LAGGARDS

OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement	
May 16	May 27	Aug 11	Aug 22	Norona, Scottish and Newcastle, Australian Consolidated
May 16	May 27	Aug 11	Aug 22	Mining, A.E. Fleet Holdings
May 16	May 27	Aug 11	Aug 22	Leigh Interests, Dunlop, Buntleigh, P & O Deferred, United
May 16	May 27	Aug 11	Aug 22	Guarantee, Falcon, Mica
May 16	May 27	Aug 11	Aug 22	Diamond Stylis, Debenham and London and Liverpool
May 16	May 27	Aug 11	Aug 22	Puts were done in Dunlop and Cons: Gold Fields, while a double was taken out in Rasal

For rate indications see end of Share Information Service

Stocks favoured for the call included Grafton, Beecham, Curcio Dean, ICL, Tace, W. E.

	Yesterday			On the week		
	Rises	Falls	Same	Rises	Falls	Same
British Funds	3	58	38	128	116	253
Corps., Dom. and Foreign Bonds	—	8	72	30	45	325

Materials	209	340	793	1,173	1,208	4,329
Structural and Props.	69	139	312	555	407	1,440
Installations	12	34	65	101	106	348
Others	—	8	14	13	28	71
Less:	12	72	72	211	196	372
Net	19	90	65	241	209	373
Total	324	749	1,432	2,483	2,453	7,628

NEW HIGHS AND LOWS FOR 1983

NEW HIGHS (52)		TRENDS (7)
BANKS (2)	Carmelia Inv.	London Merchant
Sec. Pacific Corp.	F. & C. Eurotrust	Do. Deft.
BREWERS (1)	New Tokyo Inv.	Mexico Fund
	U.S. Deb. Corp.	
	BIL & GAS (2)	

BUILDINGS (2)	Hamilton Oil	SASOL
Ling (J.-J.)	MINKS (3)	
CHEMICALS (7)	Cons. Gold Fields	
STOCKS (2)		
House of Fraser		
HOUSING & ENGINEERING (5)		
Norton (W. E.)		
Wood (S. W.)		
& Lacy		
John (Wm.)		
Gibell Somers		

FOODS (1)	Tress, 286 L.L.	SE Tress, 296 L.L.
	Tress, 286 L.L.	Tress, 296 L.L.
HOTELS (1)	BREWERS (2)	
Neddy Brookes	Invergowrie	Young Brew. N.Y.
INDUSTRIALS (7)	Jarvis (J.)	BUILDINGS (1)
per Inds.		STORES (5)
Earl Sheerwood	Gieves Group	Courts A.
Mabel Philps	Johnston Group	Empire Stores
in (J.)	London & Northern	Freshams
Eric	Photo-Mix	ELECTRICALS (7)

Def.	INSURANCE (1)	Sound Diffusion	ENGINEERING (1)
Small Beard			Howden Group
	MOTORS (2)		FOODS (1)
cars	Denise	Hirst (A.)	
LA & C.	NEWSPAPERS (2)		INDUSTRIALS (1)
	Independent	Bentley	Pentech
		Combined Techs.	Reichold
son Comms.	PAPER (2)	Dobson Park	Robson Ltd. Glass
	Watmoughs	Jardine Matheson	Sas Flinders
			Unilever

PROPERTY (1)	Lon. Private Health - Unilever N.V.
SHIPPING (4)	PROPERTY (9)
Decca Transport	Thomas, Ltd. & Son
P. & G. Delft	M.K. Ladd
	Do. 12th Cov. M.
SOUTH AFRICANS (1)	Waddington Int'l.
	Fill Group
	THURS (2)
	Style
TEXTILES (3)	THURTS (2)
Youghal	London Trust
	Marten (R. P.)
	SHLS (2)
	Am Oil Fields

Atlantic Res. Brown

ACQUITTAL

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday:

Stock	Closing price	Day's change	Stock	Closing price	Day's change
.....	380	+ 6	P&O Defd.	218	+ 2
.....	77	+ 14	Shell Transport	502	+ 2
.....	324	+ 6			

Motor Areas	33A	- 6	Sound Dir.	276	- 4
.....	190	+ 6	Streets	187	+ 11
.....	479	- 4	Tam & Lyle	344	+ 10
n Transport	116	+ 7	Trident TV A	73	- 7

Based on bargains recorded in SE Official List

	No. of changes	Thurs. close	Day's change	Stock	No. of changes	Thurs. close	Day's change
ck & Liv Est.	48	170	+ 6	Trilling (T.)	17	231	+ 1
Daid.	40	214	+ 24	Danlop	15	83	+ 7
Nat. Fin.	24	80	+ 4	Sears Roebuck	15	210	+ 8
on Exch.	23	262	+ 2	BUCR.			

Transp.	19	105	+12	S&P	35	233	7
	17	536	+11	Transp. House	15	169	3
Bury (J.)	17	387	+9	RAT Ind.	34	216	5
				House of Preser	16	208	10

5-DAY ACTIVE STOCKS

Based on bargains over the five-day period ending Thursday					
Change			Change		
	No. of Thurs. changes/stocks	or week	Stock	No. of Thurs. changes/stocks	or week
Rock & Liv Tr.	142	170	GEC	70	222
.....	155	875	Shell Transp.	74	504
Dow	113	214	BAT Inds.	73	816
.....	113	292			

85	897	+30	First Nat. Fin.	71	80	+11
86	847	+42	Waddington, J.	58	188	+10
87	386	+25	WZ	98	296	+25
88	231	+27	LinHeaver	55	790	+34

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

FIVED INTEREST	AVERAGE GROSS	Fri Apr	Thur May	Year	1983
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Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
Other Financial	31/12/80	287.41	Other Financial	31/12/70	128.06

Other Industrial Materials	31/12/80	238.14	Food Manufacturing	29/12/87	114.13
Other Consumer	30/12/77	261.77	Food Retailing	29/12/87	114.13
Health/Household Prods.	31/12/74	63.75	Insurance Brokers	29/12/87	96.67
Other Groups	31/12/74	100.00	Mining Finance	29/12/87	100.00
Overseas Traders	31/12/71	153.84	All Other	10/04/82	100.00
Engineering Contractors	31/12/71	153.84	British Government	31/12/75	100.00
Mechanical Engineering	16/1/70	162.74	Debt. & Loans	31/12/77	100.00
Office Equipment	31/12/70	128.20	Preference	31/12/77	76.72
Industrial Group					

† Flat yield. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p.

RECENT ISSUES

EQUITIES

[illegible]

FIXED INTEREST STOCKS

[illegible]

"RIGHTS" OFFERS

Issue price	Amount	Latest Renunc. #	1983		Stock	Closing price	+ or -
			High	Low			
55	F.P.	30/5	17/6	49	37 Amel Del 20p	87	
11	P.R. 80NIP			71pm	2m: Atlant c	8m-1	
42	P. 152cents			81pm	81pm: S. Jil.	61pm-	
153	NH			83pm	83pm CRA	80pm-25	
49	F.P.	6/5	58	25	25 Combined Tech 10p	80pm-25	
85	F.P.	3/5	184	181	181 Durbiler 5p	182 +1	
125	F.P.	17/6	160	144	EIS	144 -3	
135	F.P.	19/5	151	151	151 Combined Hiss. 10p	140 -3	
153	F.P.	10/5	212	191	191 Electro Process 50.05	200 -2	
145	F.P.	35/5	16	146	158 GKN 2L	156	
100	NH		52/5	11pm	6pm Hawley 6p	6m-5	
200	F.P.	10/5	80pm	80pm	80pm Hawley 6p	80pm-5	
130	F.P.	6/5	10/5	55	45 Mills & Allen	350	
45	NH			2pm	8pm Wyson Group 10p	10p	
16	F.P.	35/5	80pm	12pm	14m Norton W.E. 1p	19m-1	
48	NH		17/5	12pm	10m Rightway 10p	10pm	
19	F.P.	6/5	3/5	34	151 Sheffield Brick	53	
178	NH		21/5	24pm	6pm Spri nar-Saro	8pm	
390	F.P.	10/5	280	245	245 Warehouse 6p	280 +18	

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimates. *d* Dividend rate paid or payable on part of capital; cover based on dividend on full capital. *g* Assumed dividend and

F Forecast dividend; covered based on previous year's earnings. F Dividend
and yield based on prospectus or other official estimates for 1963-84. Q Gross
Cover allows for conversion of shares not now ranking for dividend or ranking
only for restricted dividends. □ Figures or report awaited. § Pacing price.
Pence unless otherwise indicated. ¶ Issued by tender, capitalization. ¶ Offered to holders
of ordinary shares only. ¶ Issued by tender, capitalization. ¶ Offered to holders
of ordinary shares only. ¶ Issued in connection with reorganization merger, etc. ¶ Re-
introduced. ¶ Issued in connection with reorganization merger, etc. ¶ Re-
introduction. □ Issued to former preference holders. ★ Allotment later
(or fully paid). □ Provisional or partly-paid allotment later. ☆ With warrants.

† Effective issue price after scrip. † Formerly dealt in under special rule.

GGARDS

[illegible]



MINES - Continued

Central African		Australians	
Stock	Price	Stock	Price
Anglo American	250	Anglo American	250
De Beers	250	De Beers	250
Gold Fields	250	Gold Fields	250
Impresso	250	Impresso	250
London & Lancashire	250	London & Lancashire	250
Platinum	250	Platinum	250
Roan Antelope	250	Roan Antelope	250
Stannary	250	Stannary	250
Union Carbide	250	Union Carbide	250
Witwatersrand	250	Witwatersrand	250

Tins	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

Miscellaneous	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

NOTES

Under the provisions of the Companies Act, 1947, the following companies have been recommended for winding up by the court...

REGIONAL AND IRISH STOCKS

Regional	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

OPTIONS

Options	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

RECENT ISSUES AND "RIGHTS" PAGE 24

This service is available to every company in the Stock Exchanges throughout the United Kingdom for a fee of £200 per annum for each security.

OIL AND GAS - Continued

Oil and Gas	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

PLANTATIONS

Plantations	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

TEAS

Teas	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

MINES

Mines	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

Central Rand

Central Rand	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

Eastern Rand

Eastern Rand	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

Far West Rand

Far West Rand	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

O.F.S.

O.F.S.	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

Finance

Finance	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

Oil and Gas

Oil and Gas	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

Diamond and Platinum

Diamond and Platinum	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

INVESTMENT TRUSTS - Cont.

Investment Trusts	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

PROPERTY - Continued

Property	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

TOBACCO

Tobacco	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

TRUSTS, FINANCE, LAND

Trusts, Finance, Land	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

FINANCE, LAND, ETC.

Finance, Land, Etc.	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

PROPERTY - Continued

Property	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

PROPERTY - Continued

Property	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

PROPERTY - Continued

Property	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

PROPERTY - Continued

Property	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

PROPERTY - Continued

Property	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

PROPERTY - Continued

Property	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

SHOES AND LEATHER

Shoes and Leather	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

SOUTH AFRICANS

South Africans	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

TEXTILES

Textiles	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

PROPERTY - Continued

Property	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

PROPERTY - Continued

Property	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

PROPERTY - Continued

Property	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

PROPERTY - Continued

Property	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

PROPERTY - Continued

Property	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

PROPERTY - Continued

Property	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

PROPERTY - Continued

Property	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250
London & Lancashire	250
Platinum	250
Roan Antelope	250
Stannary	250
Union Carbide	250
Witwatersrand	250

PROPERTY - Continued

Property	
Stock	Price
Anglo American	250
De Beers	250
Gold Fields	250
Impresso	250</

